



FUND FACT SHEET SEPTEMBER 2024

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-09-24
*Please refer to the Important Information section for the disclosure.

INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

FUND FACTS

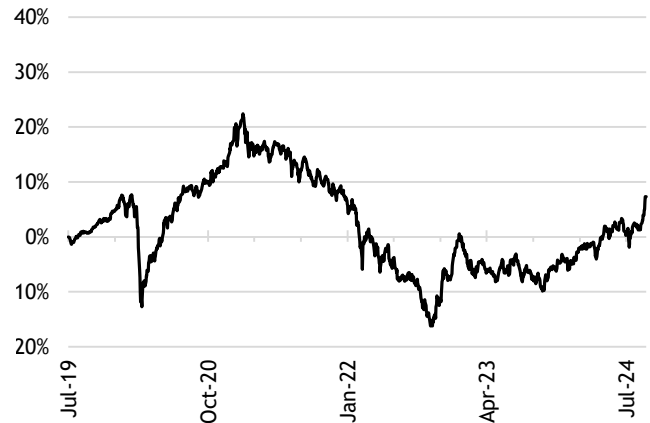
Fund Manager	Robin Yeoh/Judy Leong
Fund Inception Date	Institutional: 21 May 2019 Retail: 29 July 2019
Subscription Mode	Cash/ SRS
Minimum Investment	SGD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.25% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 273.3 Million (As of 30 th September 2024)
ISIN Codes / Bloomberg Tickers	Class I (Acc) - USD (Insti) SGXZ79210233 / MAGIINU SP Class A (Acc) - USD SGXZ51270940 / MAGIAAU SP Class A (Acc) - SGD SGXZ18310714 / MAGIAAS SP Class A (Dist) - SGD SGXZ27722511 / MAGIADS SP Class A (Acc) - AUD SGXZ46314159 / MAGIAAA SP Class A (Dist) - AUD SGXZ29035508 / MAGIADA SP Class A (Acc) - NZD SGXZ56061377 / MAGIAAZ SP Class A (Dist) - NZD SGXZ81722522 / MAGIADZ SP Class A Decumulation (Dist) - SGD SGXZ47962493 / MAGIDDS SP Class A Decumulation (Dist) - USD SGXZ20658563 / MAGIDDU SP

Distribution

Distribution share classes (SGD, AUD, NZD)
Monthly

Decumulation share classes (SGD, USD)
Monthly

Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 30th September 2024
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	5.21%	4.79%
3 months	6.42%	5.17%
6 months	10.76%	8.26%
Year-to-date (YTD)	12.87%	9.12%
1 year	18.62%	13.62%
3 years p.a.	0.65%	-4.35%
5 years p.a.	2.82%	-2.18%
Since inception p.a. (Incepted on 21 May 2019)	3.51%	-1.49%

PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return
1 month	4.93%	4.51%
3 months	5.72%	4.47%
6 months	9.37%	6.87%
Year-to-date (YTD)	10.87%	7.12%
1 year	15.78%	10.78%
3 years p.a.	-1.05%	-6.05%
5 years p.a.	1.29%	-3.71%
Since inception p.a. (Incepted on 29 July 2019)	1.39%	-3.61%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
March 2024	27/03/24	09/04/24	0.0042
April 2024	29/04/24	10/05/24	0.0042
May 2024	30/05/24	11/06/24	0.0042
June 2024	27/06/24	09/07/24	0.0042
July 2024	30/07/24	12/08/24	0.0042
August 2024	29/08/24	09/09/24	0.0042
September 2024	27/09/24	09/10/24	0.0042

Source: Data as of 30th September 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Returns are calculated on a NAV-NAV basis, net of fees and assuming all dividends and distributions are reinvested, if any. Excess return is calculated against an absolute return of 5% p.a. Monthly distributions will be paid from Class A (Dist) SGD, AUD, NZD, USD share classes. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. Please refer to Important Information for more information on the dividend distribution.

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Maybank Asian Growth and Income Fund

FUND ALLOCATION

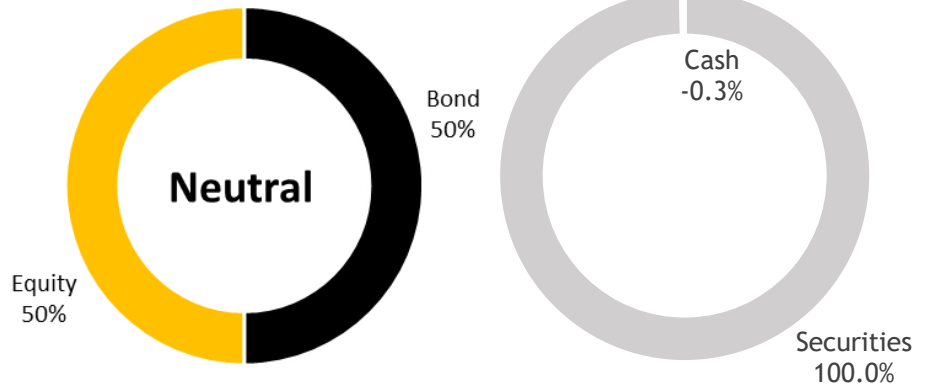
Neutral

50:50 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: For the moment, we are overweight equities
- Longer term (6 months to 1 year): Move towards a more balanced weighting between bonds and equities



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.25% 24-15/02/2054	3.96%
MINOR INTL PCL 21-31/12/2061 FRN	2.81%
BARCLAYS PLC 24-15/09/2172 FRN	2.70%
RAKUTEN GROUP 9.75% 24-15/04/2029	2.20%
AUST & NZ BANK 6.742% 22-08/12/2032	2.19%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.47%	5.38%
Average Duration	5.25 Years	5.16 Years
Average Credit Rating	BBB+ / BBB	

EQUITY EXPOSURES

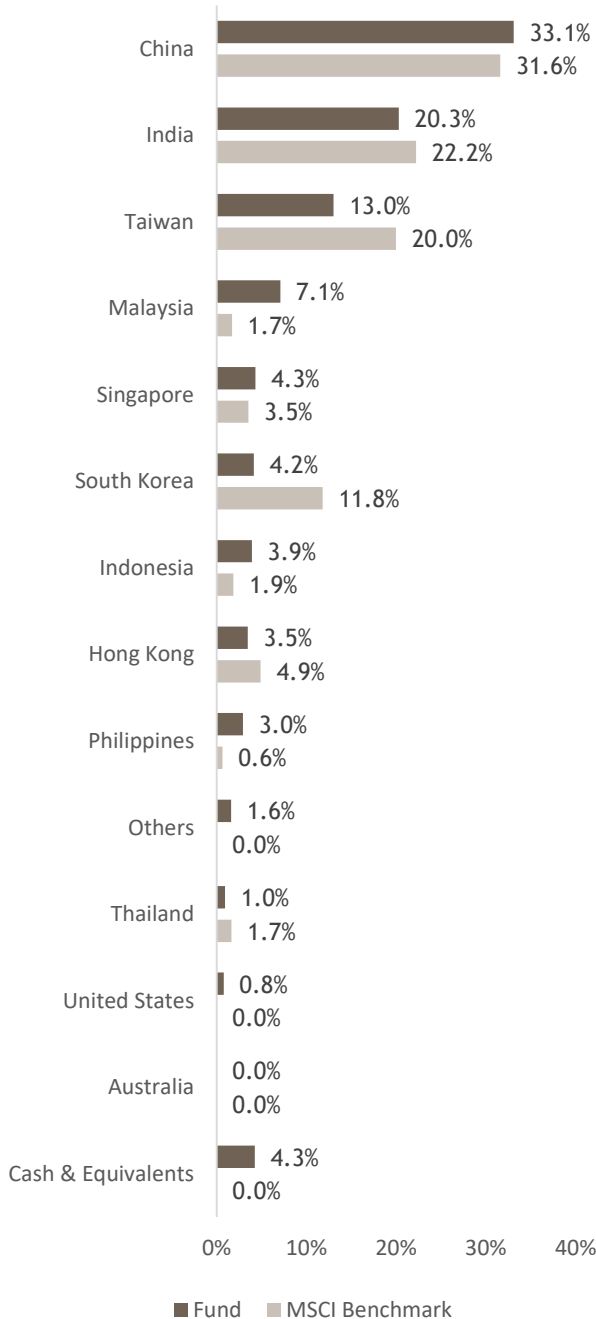
TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	9.39%
TENCENT	Communication Services	6.00%
PDD HOLDINGS INC	Consumer Discretionary	3.67%
BABA-W	Consumer Discretionary	2.92%
JNBY DESIGN LTD	Consumer Discretionary	2.71%
SAMSUNG ELECTRON	Information Technology	2.43%
BYD COMPANY	Consumer Discretionary	2.14%
TRIP.COM GROUP L	Consumer Discretionary	2.01%
AIA	Financials	1.86%
YANGZIJIANG SHIP	Industrials	1.80%

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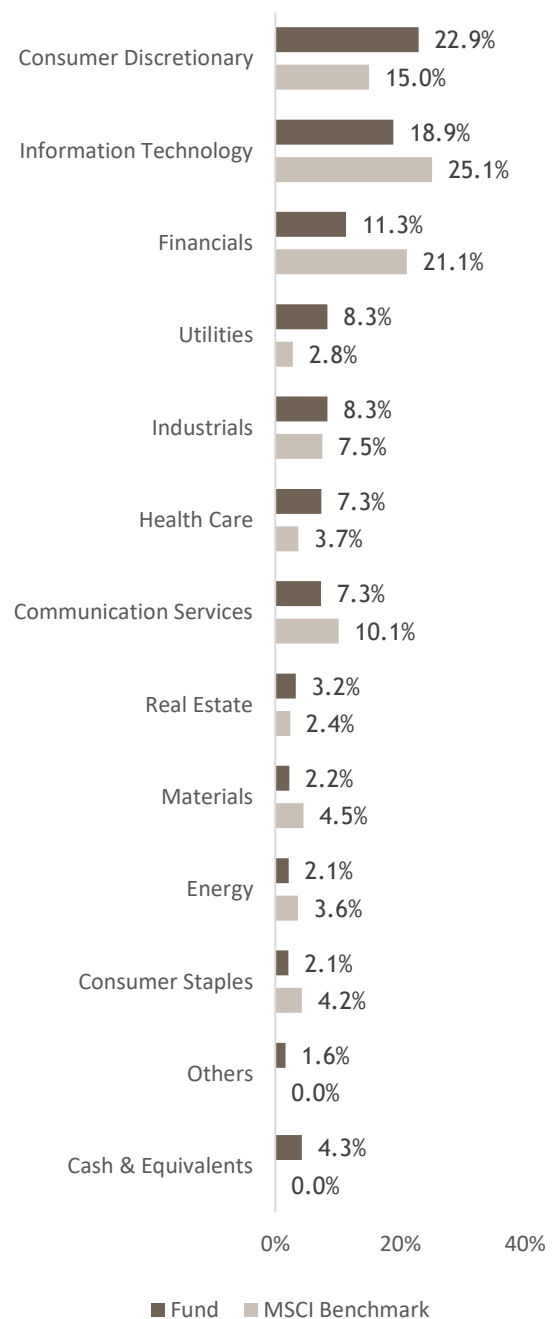
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION

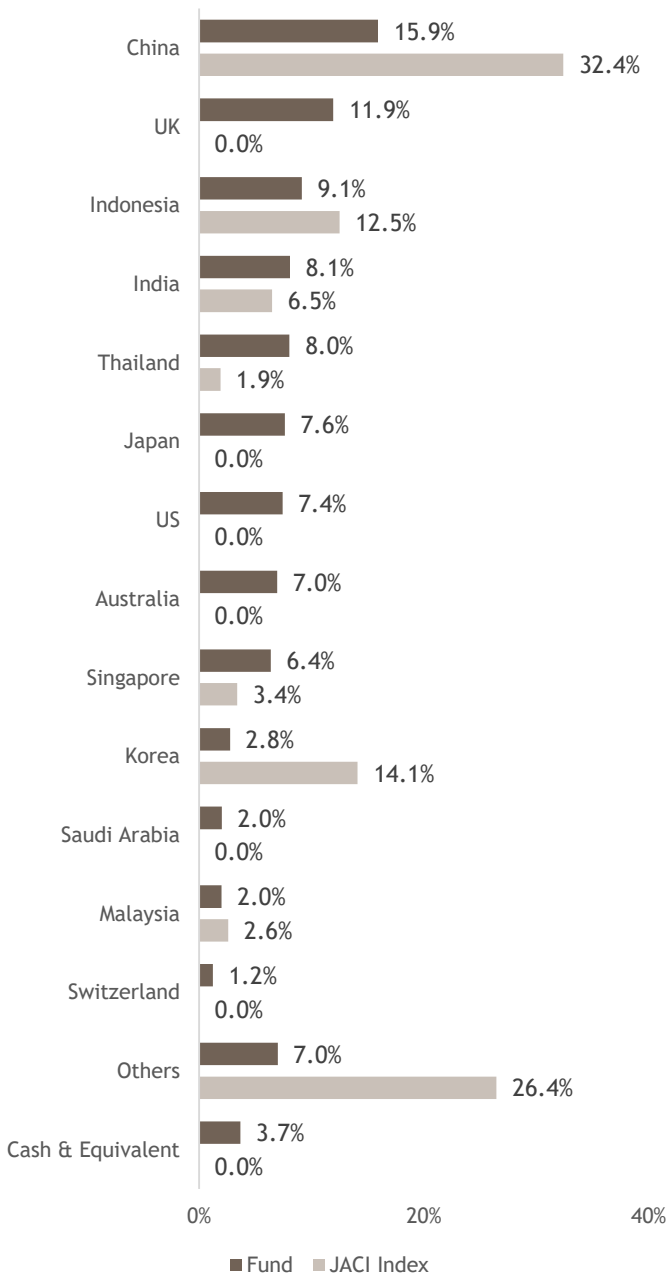


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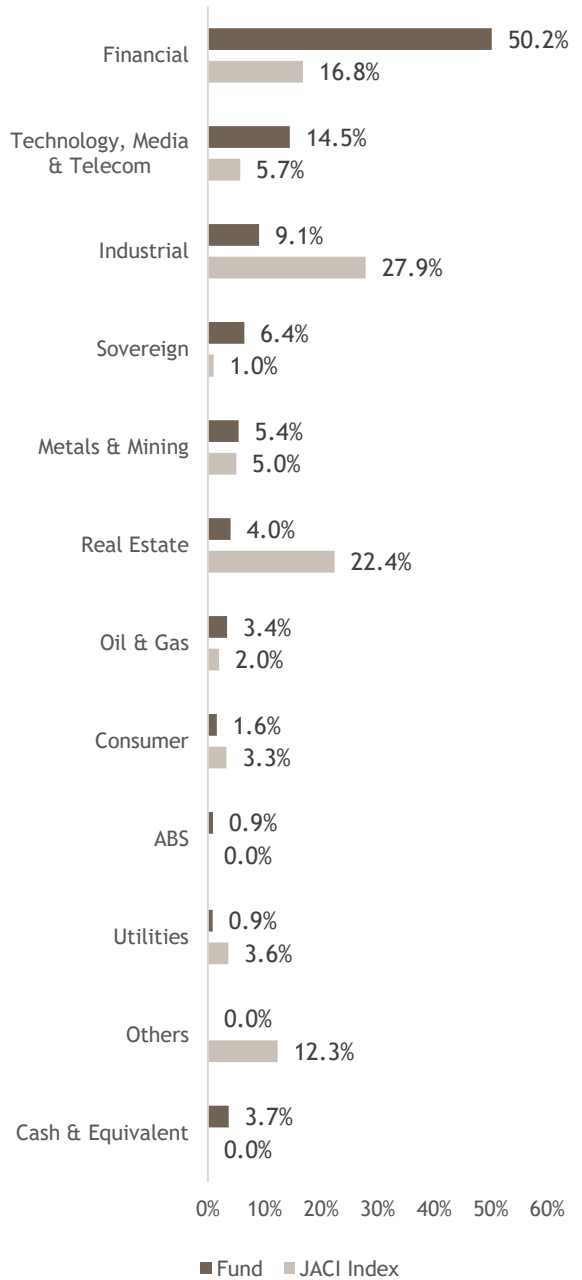
Maybank Asian Growth and Income Fund

FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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Maybank Asian Growth and Income Fund

FUND MANAGER'S COMMENTARY

Typically, September can be a challenging month for equity markets; however, most markets experienced gains due to a benign economic environment. Both equities and bonds rallied as the Federal Reserve (FED) implemented a 50 basis point (bps) rate cut following an extended hiking cycle. With inflation under control, the FED is now able to normalise interest rates. Investors believe that these rate cuts will mitigate slowing growth in the U.S. and facilitate a soft landing.

In Asia, the most significant news was the announcement of stimulus measures in China, which included monetary policy easing and fiscal policy initiatives. As a result, China and Hong Kong stocks surged by 10-20% within a three-day period. This year is proving to be strong for financial assets, with U.S. and Asian equity markets up 15-20% year-to-date (YTD). Bond markets are up 5-7% YTD and our fund is up double digits for the year with both the equity and bond portions contributing to the fund.

The FED has initiated an easing cycle after a prolonged period of rate hikes. Following these rate cuts, there are two potential outcomes: either a recession or a soft landing. Historically, rate cuts following a hiking cycle have often led to recessions, but there have also been false signals. While recessions are more frequent after rate cuts, the presence of false signals indicates that we cannot rely solely on this indicator for investment decisions. Currently, it is not evident that the U.S. is in a recession, as job growth remains positive and retail sales are growing, albeit at a slow pace. We will continue to monitor macroeconomic data, as we believe it will significantly influence our outlook for 2025.

In our last update, we mentioned that given the growth slowdown we would move towards a more balanced allocation between equities and bonds. U.S. economic growth appears to be holding up and this environment remains conducive for equities. Therefore, we will remain overweight equities for the time being. As we enter a seasonally positive period of the year, we anticipate that the positive momentum will continue into the fourth quarter of 2024 (4Q2024). The primary risk in the short term is the U.S. elections scheduled for November 2024. Predicting the outcome is challenging, as the race remains very close between Trump and Kamala Harris. Anticipating the market reaction to the election results is even more difficult. If elected, Kamala is expected to maintain many of the policies established by Biden. Trump, on the other hand, has pledged to increase tariffs, limit immigration, and cut corporate taxes. While these policies may provide short-term boosts, they could lead to higher inflation in the long run. Additionally, Trump's unpredictability raises concerns that he may not follow through on his campaign promises, as seen during his first term.

In the current easing cycle, fixed income markets have shown resilience and posted gains after a challenging first half of 2024 (1H2024). The U.S. Government 10-year Treasury (10Y) rates have decreased from 4.50% to 4.00% p.a, primarily due to the peaking of inflationary pressures. As both economic growth and inflation in the U.S. have stabilised around 3% p.a, we anticipate that interest rates will remain at these levels for the foreseeable future. As a result, our fixed income investments are positioned to benefit primarily from the carry—essentially, the returns generated from the prevailing yields on the bonds—rather than relying on capital gains from further interest rate reductions. Current yields on bonds are attractive, ranging from 5% to 6% p.a, making them a valuable component of our investment strategy.

Over to Asian equities, we have observed decent gains, with the previously lagging Asian stock markets catching up to U.S. stock markets. We remain overweight in China and have benefited from the recent rally. However, in the short term, we anticipate some weakness, given the strong and sharp rally of 20% in less than a week. Looking ahead over the next six months, we expect Chinese markets to continue trending upward as more stimulus measures are introduced. The corporate earnings outlook for 2025 should improve as the property market stabilises and sentiment recovers. Despite the recent rally, valuations remain attractive, trading at a price-to-earnings ratio (PER) of 11-12x, slightly below the average. We continue to favour ASEAN markets, as the easing of the interest rate cycle should benefit Indonesian stocks. Besides Indonesia, we maintain our preference for Malaysia and Singapore while remaining underweight in Thailand and Korea.

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SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency ²	Dividend Per Share	Annual Dividend Yield ¹
Class A (Acc) SGD	SGD	SGD 1,000	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	SGD 1,000	Monthly	0.0042	6.32%
Class A (Acc) USD	USD	USD 1,000	N.A.	N.A.	N.A.
Class A (Acc) AUD	AUD	AUD 1,000	N.A.	N.A.	N.A.
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.0039	6.44%
Class A (Acc) NZD	NZD	NZD 1,000	N.A.	N.A.	N.A.
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.0039	6.16%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	10.37%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	9.88%

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Fund may be made out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share. The intended distribution for the Decumulation share class may result in substantial amount of initial capital being returned to investors. This may, over time, cause the NAV of this share class to drop below the minimum class size. In such a scenario, the Manager has the absolute discretion to terminate this share class.

"N.A." means that this share class does not distribute dividends.

¹ Annualised Dividend Yield = (Dividend per share x Dividend Frequency²) / Month End NAV³

² Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

³ Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

IMPORTANT INFORMATION

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Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website (www.maybank-am.com.sg). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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For more information or to obtain a copy of the prospectus:

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