



FUND FACT SHEET MAY 2025

# Maybank Asian Growth and Income Fund



Morningstar Rating as of 30-05-25

\*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

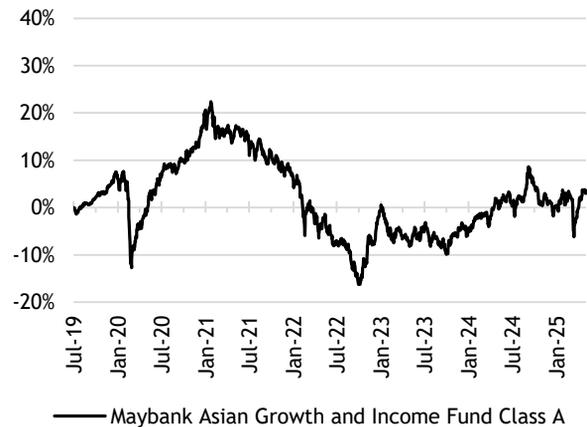
<b>Fund Manager</b>	Robin Yeoh/ Judy Leong
<b>Fund Inception Date</b>	Institutional: 21 May 2019 Retail: 29 July 2019
<b>Subscription Mode</b>	Cash/ SRS
<b>Minimum Investment</b>	SGD1,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.25% p.a.
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 210.3 Million (As of 30 <sup>th</sup> May 2025)
<b>ISIN Codes / Bloomberg Tickers</b>	<b>Class I (Acc) - USD (Insti)</b> SGXZ79210233 / MAGIINU SP <b>Class A (Acc) - USD</b> SGXZ51270940 / MAGIAAU SP <b>Class A (Acc) - SGD</b> SGXZ18310714 / MAGIAAS SP <b>Class A (Dist) - SGD</b> SGXZ27722511 / MAGIADS SP <b>Class A (Acc) - AUD</b> SGXZ46314159 / MAGIAAA SP <b>Class A (Dist) - AUD</b> SGXZ29035508 / MAGIADA SP <b>Class A (Acc) - NZD</b> SGXZ56061377 / MAGIAAZ SP <b>Class A (Dist) - NZD</b> SGXZ81722522 / MAGIADZ SP <b>Class A Decumulation (Dist) - SGD</b> SGXZ47962493 / MAGIDDS SP <b>Class A Decumulation (Dist) - USD</b> SGXZ20658563 / MAGIDDU SP

### Distribution

**Distribution share classes (SGD, AUD, NZD)**  
Monthly

**Decumulation share classes (SGD, USD)**  
Monthly

Fund Performance (Cumulative)



Source: Bloomberg as of 30<sup>th</sup> May 2025  
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD		
Returns %	Portfolio	Excess Return
1 month	2.65%	2.23%
3 months	3.16%	1.91%
6 months	3.99%	1.49%
Year-to-date (YTD)	3.05%	0.96%
1 year	6.00%	1.00%
3 years p.a.	3.83%	-1.17%
5 years p.a.	2.25%	-2.75%
Since inception p.a. (Incepted on 21 May 2019)	2.71%	-2.29%

PERFORMANCE Class A (Acc) - SGD		
Returns %	Portfolio	Excess Return
1 month	2.42%	2.01%
3 months	2.46%	1.21%
6 months	2.67%	0.17%
Year-to-date (YTD)	1.73%	-0.36%
1 year	3.45%	-1.55%
3 years p.a.	1.65%	-3.35%
5 years p.a.	0.64%	-4.36%
Since inception p.a. (Incepted on 29 July 2019)	0.54%	-4.46%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
November 2024	28/11/24	10/12/24	0.0042
December 2024	30/12/24	10/01/25	0.0042
January 2025	30/01/25	11/02/25	0.0042
February 2025	27/02/25	11/03/25	0.0042
March 2025	27/03/25	09/04/25	0.0042
April 2025	29/04/25	13/05/25	0.0042
May 2025	29/05/25	10/06/25	0.0042

Source: Data as of 30<sup>th</sup> May 2025. 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

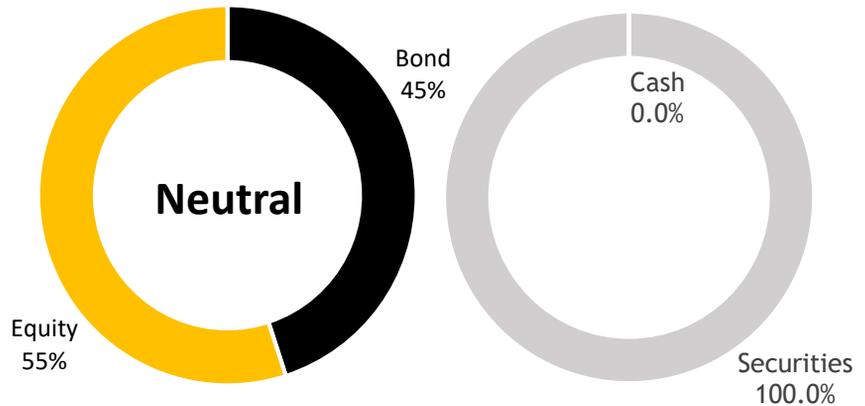
# Neutral

## 55:45 Equity/ Fixed Income Allocation

### CURRENT ASSET MIX

#### Current Strategy:

- Short term: Increased equity exposure from 50:50 to 55:45 (favoring equity) in response to improved outlooks from tariff rollbacks and resilient growth in Asia.
- Longer term (6 months to 1 year): Long-term emphasis on strong, undervalued companies in domestic-driven sectors. Expect lower US rates later as growth slows; trade war is a risk, but Asia is well-positioned.



### FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.625% 25-15/02/2035	7.50%
US TREASURY BILL 0% 25-03/06/2025	3.64%
US TREASURY N/B 4.625% 25-15/02/2055	3.51%
AUST & NZ BANK 6.742% 22-08/12/2032	2.69%
COASTAL EMERALD 24-30/11/2172 FRN	2.50%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.64%	5.17%
Weighted Duration	4.78 Years	4.38 Years
Weighted Credit Rating	BBB+ / BBB	

### EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	12.52%
TENCENT	Communication Services	7.38%
BABA-W	Consumer Discretionary	3.65%
SEBNCORP INDUS	Utilities	3.33%
ICICI BANK LTD	Financials	2.49%
ASUSTEK COMPUTER	Information Technology	2.33%
ELITE MATERIAL	Information Technology	2.10%
BIDU-SW	Communication Services	1.98%
BANK SYARIAH IND	Financials	1.94%
JNBY DESIGN LTD	Consumer Discretionary	1.84%

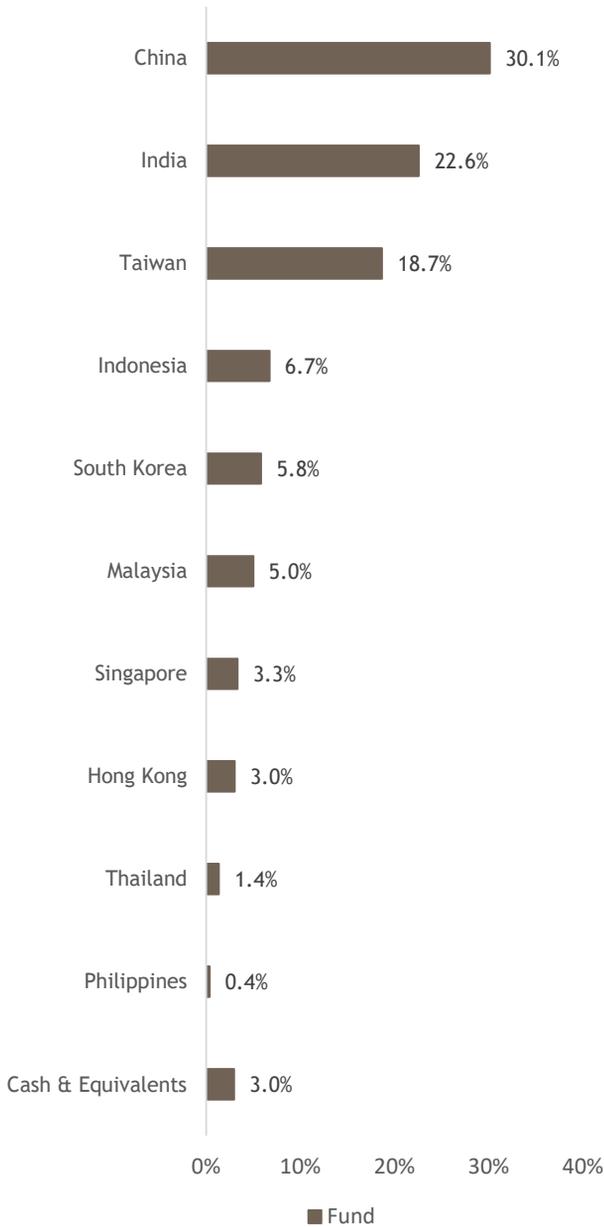
Source: Data as of 30<sup>th</sup> May 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Credit ratings are based on based on issue/issuer's rating or internal rating where applicable. Weighted Yield to Maturity (%) is the weighted average of the gross yields of the fixed income holdings, with and without cash holdings presently held by the Fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund's distribution yield or actual rate of return.

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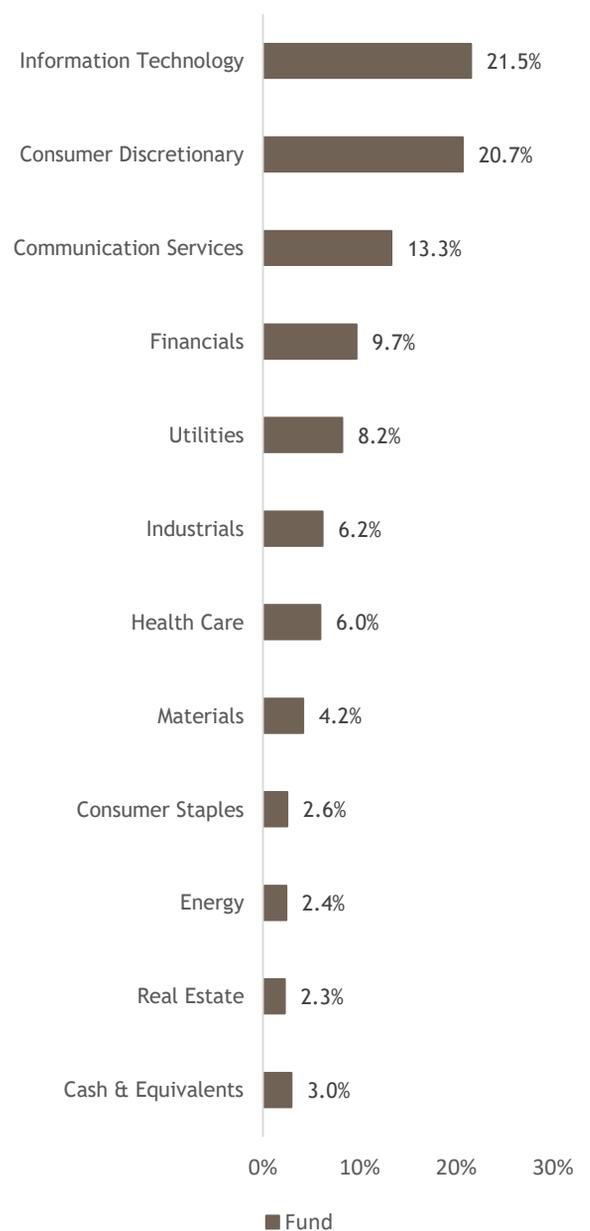
# Maybank Asian Growth and Income Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION

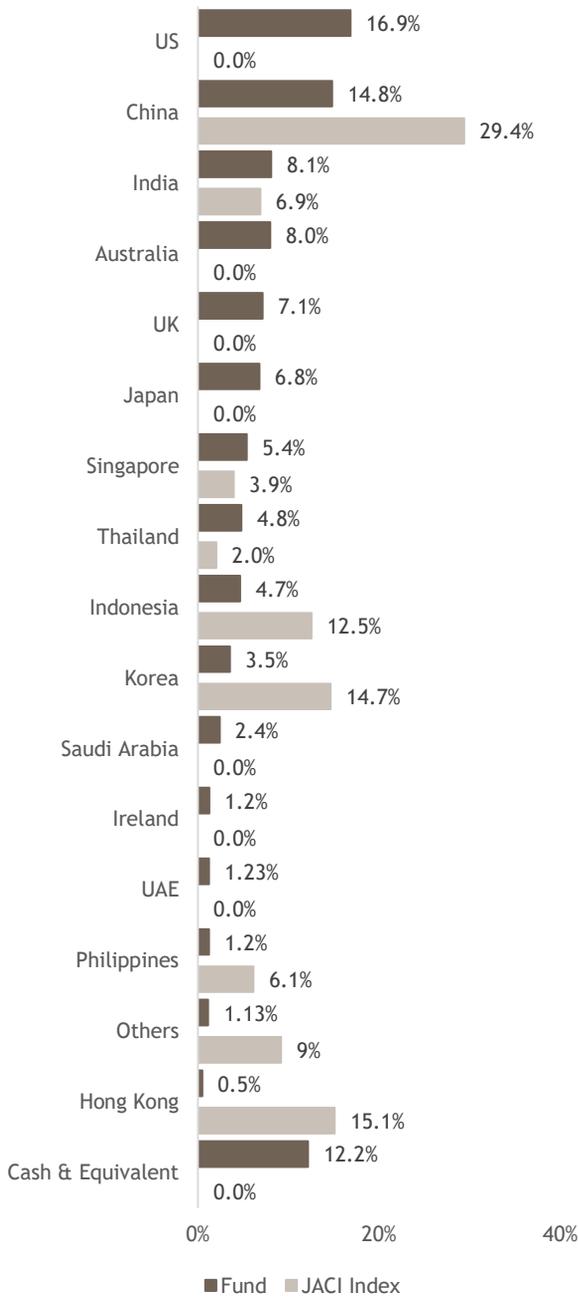


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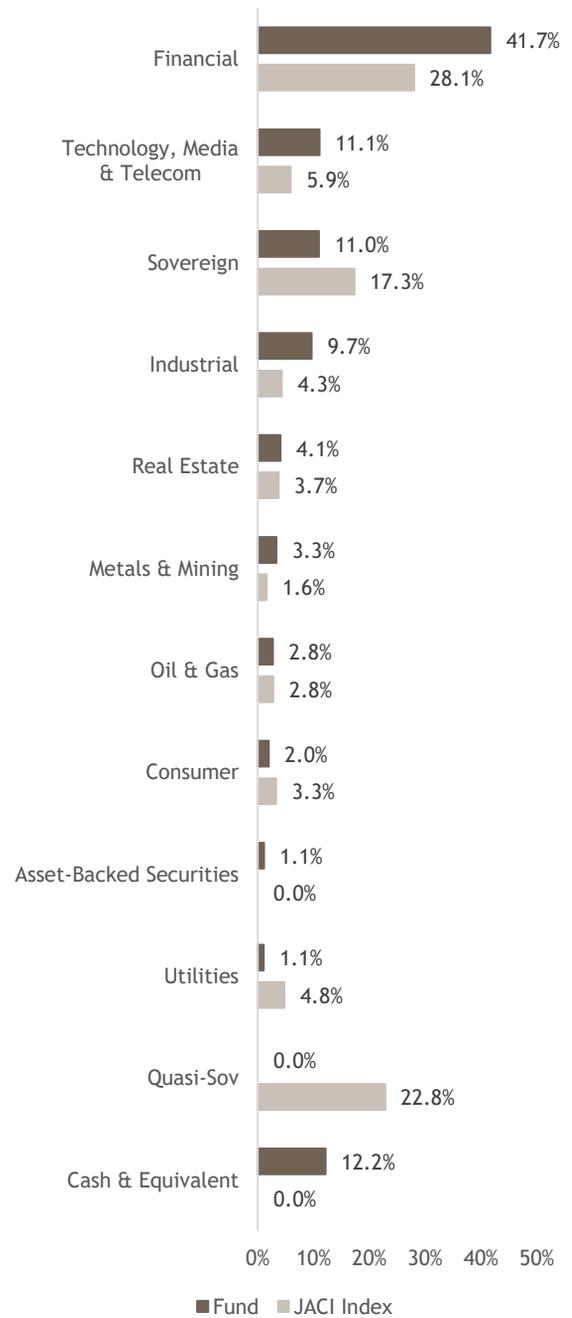
# Maybank Asian Growth and Income Fund

## FIXED INCOME EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



FUND FACT SHEET MAY 2025

## Maybank Asian Growth and Income Fund

### FUND MANAGER'S COMMENTARY

Stock markets globally were up for the month of May. Trump has been gradually rolling back the “Liberation Day” tariffs announced in April and on the 12<sup>th</sup> of May, US and China made a deal with tariffs on Chinese goods settling at 30% down from tariffs of more than 100% and Chinese import taxes on US goods at 10%. The tariffs would stay at these levels for 90 days giving time for the trade teams to negotiate further. Stock markets, especially China/HK markets surged on the news.

Fixed income markets have seen headwinds. The benchmark interest rates on the US 10 year government bonds rose from 4.15% at the start of the month to as high as 4.60%. Concerns on the persistent and large budget deficits in the US are seeing investors more cautious on investing in US government bonds. By the end of the month, stock markets were up strongly by 3-9% led by the NASDAQ and Hong Kong markets. On a YTD basis, Asia is outperforming up 7-8% while US is flat for the year. The bond markets have been stable for the month up slightly and have gained 2-3% for the year. Our fund is up about 3% in USD terms for the year.

So far, there is little visible impact of tariffs on the US economy. It may be still too early as the bulk of the tariffs are yet to be imposed on the goods sold in the US. The US economy is not great but not bad either. The “soft data” coming from surveys is weak with various consumer confidence surveys hitting levels consistent with previous downturns. Services and Manufacturing survey data as captured by the Institute of Supply Management (ISM) is also below 50 indicating a contraction. However the ‘hard data’, the actual data like retail sales and jobs is still decent. US retail sales is growing at about 5% while US jobs are growing by 100-150k per month.

In terms of asset allocation, we have moved towards a more positive view for equities. Therefore our equities allocation has increased to about 55% and we are slightly underweight fixed income. The risks of a US recession have reduced given the rollback of the tariffs. Furthermore, even if tariffs eventually kick in we believe that Asian economies do have the flexibility to stimulate their economies as we have seen in China and India more recently. The Chinese economy is chugging along and actually shares some characteristics of the US economy, it is not great but not bad either. Consumer sentiment is also weak following the 2<sup>nd</sup> round of COVID in 2022 and the bursting of the property bubble. However, retail sales are also growing at 4-5% year on year, boosted by consumption subsidies.

For equities, we still favour China as valuations are still reasonable trading at 11x and corporate earnings have been decent. One of our biggest weights is a Chinese internet company, which reported strong 1Q results with profits up 25% YoY. The company is less exposed to the trade wars with most of revenue coming domestically. For the fund we also favour India and Indonesia as the countries are more domestic oriented. The Indian stock market has come down to more reasonable levels from 3Q2024. It also appears that the economic growth is picking up once again after hitting a soft patch in 4Q2024.

Turning our attention to fixed income, interest rates will remain relatively resilient for the next 3 months. The US budget deficit is still high despite attempts by the Trump government to cut waste and this is one of the factors that have kept rates high even with inflation now dropping to comfortable levels. There is also some concern on the status of the US dollar as a reserve currency given the lack of discipline by successive US governments to rein in spending and reduce the deficits. We believe that interest rates will only moderate towards the later part of the year when the US economy slows due to the tariffs.

The biggest risk continues to be the trade war. So far, Trump has given 3 month extensions for negotiations with a range of countries. Should the tariffs be re-imposed then we would see more volatility ahead.

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### SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency <sup>2</sup>	Dividend Per Share	Annual Dividend Yield <sup>1</sup>
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	6.89%
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	6.98%
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	6.65%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.63%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.90%

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.

<sup>1</sup> Annualised Dividend Yield = (Dividend per share x Dividend Frequency<sup>2</sup>) / Month End NAV<sup>3</sup>

<sup>2</sup> Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

<sup>3</sup> 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

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

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