

LSEG Lipper Fund Awards 2024

Maybank clinches one group and seven individual awards at LSEG Lipper Fund Awards 2024

By Kuek Ser Kwang Zhe / The Edge Malaysia

25 Mar 2024, 12:00 am

This article first appeared in Wealth, The Edge Malaysia Weekly on March 25, 2024 - March 31, 2024

Maybank Asset Management Sdn Bhd (MAM) has emerged as a big winner at the LSEG Lipper Fund Awards 2024, taking the Best Bond Group (Islamic) award and seven individual awards.

Chief investment officer (CIO) Syhiful Zamri Abdul Azid attributes the win to the firm's early identification of emerging investment themes locally, including the recent developments in Johor and brighter prospects for the utility sectors.

These were the results of the thorough analysis and robust debate within MAM's investment team, he says. "Once a compelling opportunity was identified, we executed our strategy decisively, positioning our portfolios to benefit from these trends."

In the past three years, MAM has done well in terms of underweighting the healthcare sector across its Malaysian equity funds, particularly the glove counters which saw their share price decline substantially over the period.

"As we have little to no exposure to the glove counters, [it allowed us to outperform some of our peers] and [this] contributed to our win. Towards the end of 2023, we also went heavily



into the utility and construction names,” Syhiful says.

As at Jan 31 this year, the top five holdings were CIMB Group Holdings Bhd, Malayan Banking Bhd, Tenaga Nasional Bhd, Genting Malaysia Bhd and Public Bank Bhd. .

“ As we have little to no exposure to the glove counters, [it allowed us to outperform some of our peers] and [this] contributed to our win. Towards the end of 2023, we also went heavily into the utility and construction names.” > **Syhiful** (Photo by MAM)

On the regional front, MAM’s award-winning fund was focused on the domestic-oriented markets and economies, including India and Indonesia, to shield its investment performance from the weakening global economy.

Syhiful and his team were overweight on India in capital goods and healthcare stocks. They also favoured consumer names in Indonesia and telecommunications companies in China.

“They all contributed substantially to our returns. We attribute this to our detailed security selection and active engagement with the management teams of these companies. We leveraged our presence across three key Asian markets: Malaysia, Indonesia and Singapore. We believe our regional presence gives us extra advantage over our peers,” he says.

As at Jan 31 this year, the Maybank AsiaPac ex-Japan Equity-I Fund invested the most in Taiwan Semiconductor Manufacturing Co Ltd, Samsung Electronics Co Ltd, MAP Aktif Adiperkasa PT, Reliance Industries and BHP Group Ltd.

Its top 10 holdings included China companies, such as oil and gas company CNOOC Ltd, Alibaba Group Holdings Ltd and Tencent Holdings Ltd.

The fund invested mostly in India (35.13%), Hong Kong (11.4%), Taiwan (11.09%), South Korea (10.69%) and Indonesia (8.62%).

“Our ability to spot and capitalise on market opportunities last year was a testament to our collaborative culture, rigorous analysis and decisive execution,” says Syhiful.



FLEXIBLE AND AGILE

From the outset, the firm maintained a cautious stance on the back of market uncertainties. It favoured bonds and defensive equity counters in anticipation of potential headwind. “The initial allocation served us well, providing us with stability during the challenges we faced in last year,” he says.

As the year progressed, Syhiful and his team remained vigilant and conducted periodic reviews of their portfolio positioning.

“As uncertainties lingered, we recognised the need to preserve more capital. So, we strategically increased our allocation to cash around the middle of the year. That decision bolstered the resilience of our funds, relative to our peers and the broader market, providing us with a buffer

FUND	Maybank AsiaPac Ex-J Equity-I Fund	
AWARD	Equity Asia Pacific ex-Japan (Islamic) (3 years)	
FUND SIZE	RM113.20 million (as at Jan 31, 2024)	
FUND MANAGER	Nadiah Abdul Hakim	
RETURNS FOR PERIODS ENDED DEC 31, 2023 (%)	1 year	16.89
	3 years	4.14
	5 years	42.88
	10 years	NA

FUND	Maybank Malaysia Growth Fund	
AWARD	Equity Malaysia (Malaysia) (3 years)	
FUND SIZE	RM 40.14 million (as at Jan 31, 2024)	
FUND MANAGER	Charlene Chung Pei Nie	
RETURNS FOR PERIODS ENDED DEC 31, 2023 (%)	1 year	7.98
	3 years	7.08
	5 years	17.09
	10 years	31.98

FUND	Maybank Malaysia Ethical Dividend Fund	
AWARD	Equity Malaysia Diversified (Malaysia) (3 years)	
FUND SIZE	RM110.36 million (as at Jan 31, 2024)	
FUND MANAGER	Charlene Chung Pei Nie	
RETURNS FOR PERIODS ENDED DEC 31, 2023 (%)	1 year	6.54
	3 years	9.14
	5 years	11.74
	10 years	12.38

against market volatility,” he says.

Commenting on its asset allocation strategy, he says MAM stayed dynamic and responsive to fast-changing market conditions last year.

Market dynamics shifted in the third quarter of last year, though. As opportunities started to emerge, Syhiful and his team were quick to adjust their asset allocation.

“Deploying capital back into the market, we selectively pursued high-conviction ideas that we believed would drive our returns over the long term,” he adds.

The key words were flexibility and agility. They allowed MAM to adapt to evolving market conditions while maintaining a focus on risk management and capital preservation.

“By actively managing our allocation and opportunistically deploying capital, we were able to navigate those challenges last year and position our portfolios for success,” he says.

KEEPING AN EYE ON NIMP 2030, SEMICONDUCTORS AND AI

MAM intends to follow a strategy similar to the one that led to its success in 2023, which is to adopt a proactive investment approach aimed at capitalising on emerging opportunities while managing risks effectively.

“Across our local funds, we have strategically increased our allocation to equities, particularly focusing on sectors poised to benefit from the resurgence of infrastructure development,” says Syhiful.

Key sectors that the firm overweight are the industrial and utility sectors.

FUND	Maybank Malaysia Value Fund Class A – MYR	
AWARD	Equity Malaysia Diversified (Malaysia) (5 years)	
FUND SIZE	RM 51.02 million (as at Jan 31, 2024)	
FUND MANAGER	Charlene Chung Pei Nie	
RETURNS FOR PERIODS ENDED DEC 31, 2023 (%)	1 year	5.84
	3 years	5.94
	5 years	18.95
	10 years	17.94

FUND	Maybank Malaysia Dividend Fund	
AWARD	Equity Malaysia Diversified (Malaysia) (10 years)	
FUND SIZE	RM 70.44 million (as at Jan 31, 2024)	
FUND MANAGER	Charlene Chung Pei Nie	
RETURNS FOR PERIODS ENDED DEC 31, 2023 (%)	1 year	4.72
	3 years	-6.13
	5 years	9.39
	10 years	32.77

FUND	Maybank Singapore REITs Fund SGD Class	
AWARD	Equity Sector Real Estate Asia Pacific (Malaysia) (5 years)	
FUND SIZE	S\$8.60 million (as at Jan 31, 2024)	
FUND MANAGER	Mark Chua	
RETURNS FOR PERIODS ENDED DEC 31, 2023 (%)	1 year	2.93
	3 years	-9.55
	5 years	8.74
	10 years	NA

FUND	Maybank Malaysia Balanced Fund	
AWARD	Mixed Asset MYR Balanced– Malaysia (Malaysia) (3 years)	
FUND SIZE	RM62.37 million (as at Jan 31, 2024)	
FUND MANAGER	Eeh Chong Ban and Charlene Chung Pei Nie	
RETURNS FOR PERIODS ENDED DEC 31, 2023 (%)	1 year	6.19
	3 years	5.96
	5 years	16.02
	10 years	25.35

In addition, Syhiful and his team are closely monitoring the sector and counters that are related to the National Industrial Master Plan (NIMP) 2030.

Two investment themes that they favour are generative artificial intelligence (AI) and the recovery within the global semiconductor space. “These areas present compelling investment opportunities driven by technological innovation and increased demand,” he says.

For fixed-income investors, MAM is maintaining a neutral to longer duration play, which is aligned with the continuation of the recovery in the local fixed-income market. “This positioning allows us to capture potential yield opportunities while managing interest rate risks effectively.”

On the firm’s foreign funds, MAM is particularly interested in the Indian consumption story, driven by favourable demographic trends and rising consumer spending.

“In addition, we will continue to explore opportunities in the generative AI space and supply chain realignments, where we see significant growth potential,” says Syhiful.

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