

Disclaimer: The contents of this document/information remain the intellectual property of Maybank and no part of this is to be reproduced or transmitted in any form or by any means, including electronically, photocopying, recording or in any information storage and retrieval system without the permission in writing from Maybank. The contents of this document/information are confidential and its circulation and use are restricted.

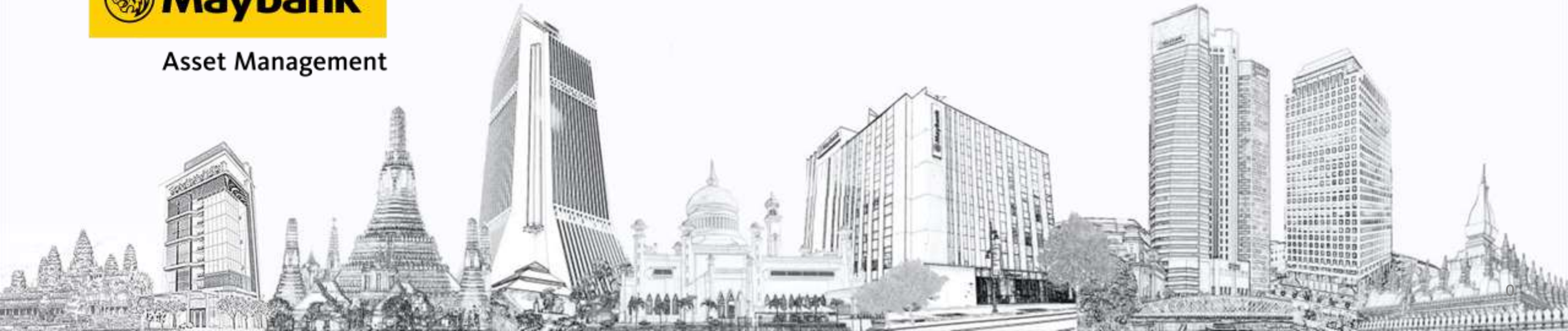
Maybank Asset Management Group

Humanising Financial Services

June 2024



Asset Management





MAYBANK: THE ASEAN-BORN

INTERNATIONAL BANKING NETWORK

As Malaysia's largest financial services group and the most valuable stock on Bursa Malaysia with an established presence in the ASEAN region, Maybank ranks 4th by assets among banks in ASEAN and is among the top 100 banks in the world.

Maybank was born out of a coffee-shop conversation and has grown to become one of the world's top 20 strongest banks. With a mission to bring financial access and opportunity to all, Maybank is the only ASEAN-wide bank to have professionals on the ground in every market.

MAYBANK HIGHLIGHTS

MYR 107.21b

(USD 22b)
Market Capitalisation
(as at 31st Dec 2023)

MYR 1.03t

(USD 215b)
Total Assets

MYR 64b

(USD 13.6b)
Operating Revenue
(As at FY2023)

AAA

International Credit
Rating on par with
Malaysia sovereign

16M

ASEAN Customers

18

Countries

2,597

No. Retail Branches
Worldwide

43,000

Total No. of Employees

Source: Maybank Annual Report 2023



We've created a purpose built ecosystem to deliver better, more consistent returns.

We provide a diverse range of investment solutions for all types of investors through funds managed by experienced investment professionals.

OUR OFFERINGS

1 Discretionary Portfolio Mandates

2 Non-Discretionary Mandates

3 Wholesale Funds

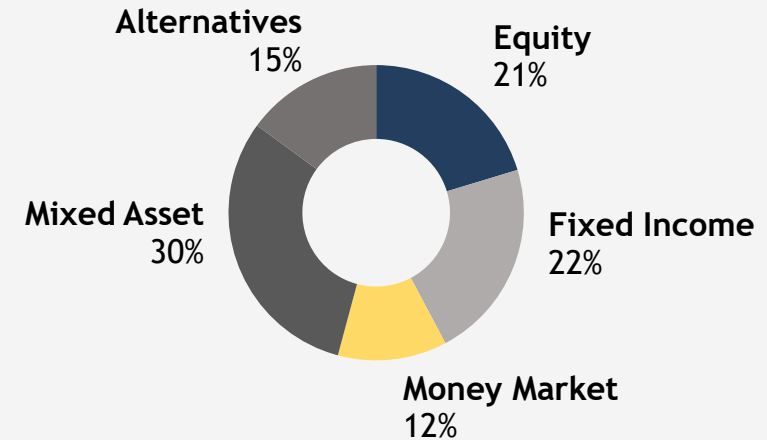
4 Absolute Returns Funds

5 Cash Management Solutions

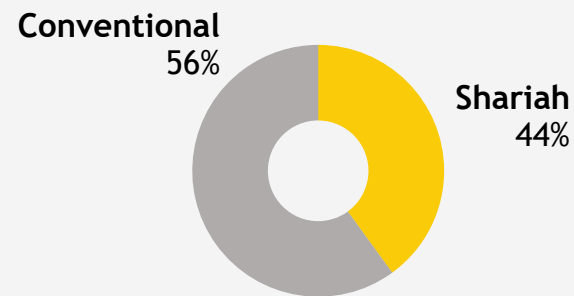
6 Unit Trust Funds

7 Real Estate Backed Funds

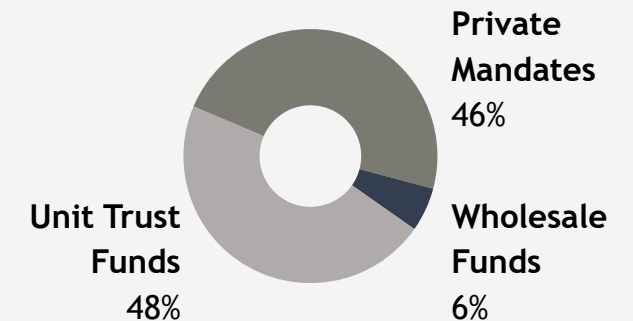
8 Private Equity Funds



AUM by Conventional/Shariah



AUM by Client Type



Source: Maybank Asset Management Group as at 30th April 2024



The House of Maybank Asset Management Group

1

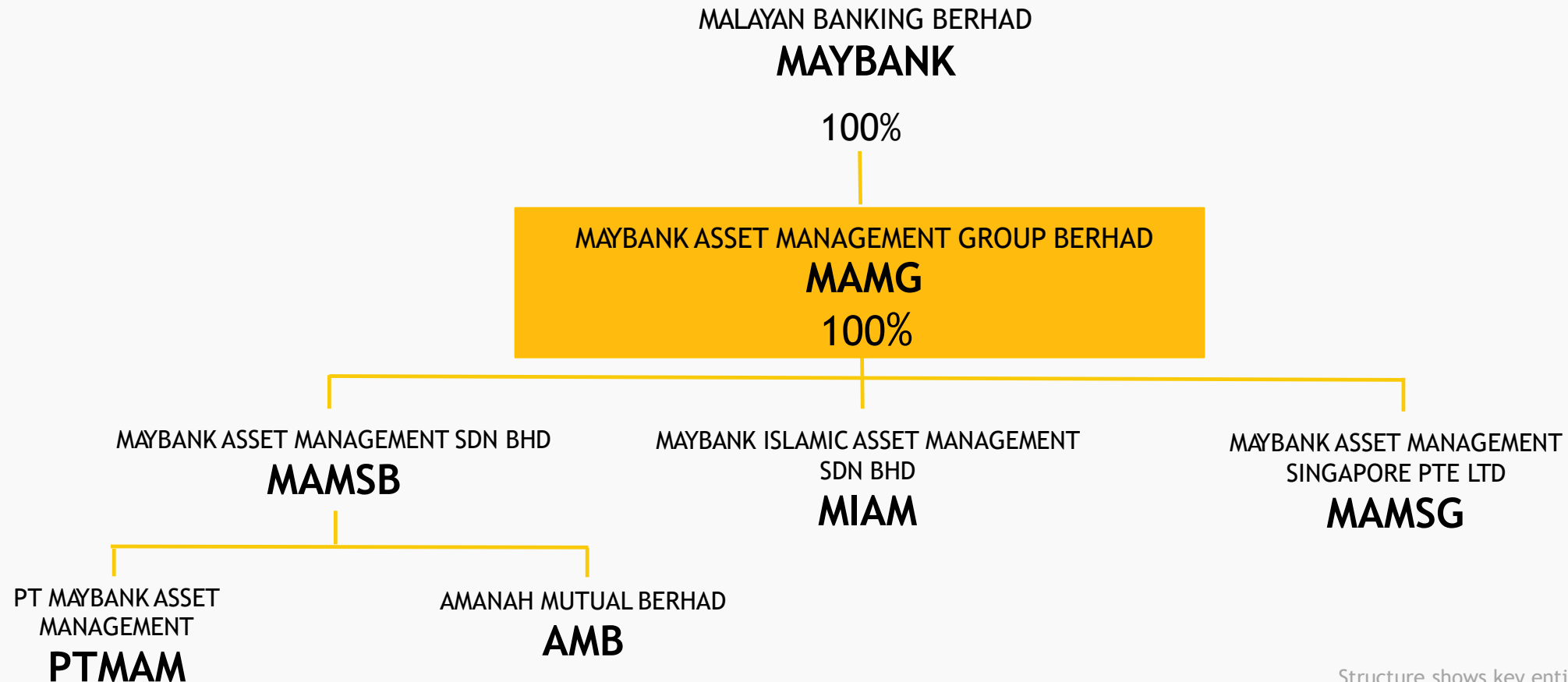
**Strong Partners,
Diverse Capabilities**

2

**More than 30 Years experience
in Fund Management**

3

**Connected through ASEAN, Asia
and Key Global Markets**



Structure shows key entities under MAMG.



Our Key Partners

The group has established key strategic partnerships with reputable asset managers across the globe, to deliver the best investment solutions to its clients across the region.



Azimut Group has been at the forefront of the development and growth of the Italian asset management industry.

Azimut Group has total assets under management of €60.6 billion as at 31 December 2023, making it the largest independent player in the market.



Schroders has grown and developed their expertise for over 200 years.

As a global asset and wealth manager with US\$956.9 billion of AUM as at 31 December 2023, Schroders delivers a broad range of solutions designed to meet the diverse needs of institutions, intermediaries and high net worth individuals.



Arabesque AI is a dedicated technology business that is focused on unleashing portfolio managers in constructing hyper-customised and impact-driven portfolios at scale.

Founded in 2013. Arabesque was established out of a desire to solve key challenges faced by the asset management industry.



Why Invest with Us?

Three reasons :

1 
**CLIENT
CENTRIC**

Understanding Client risk return objectives drives our focus to provide investment advice and solutions based on our broad spectrum of investment capabilities.

Dedicated sales and client servicing team with practice approach and high quality client reporting.

2 
**STRENGTH &
STABILITY**

Solid backing from Malaysia's largest financial group - MAYBANK.

Centralised and rigorous regional investment and risk framework across countries of presence on the ground expertise strategically located across ASEAN.

Stringent Global Shariah compliant screening methodology.

3 
**REGIONAL
CAPABILITIES**

Strong regional investment capabilities led by senior investment professionals with extensive regional investment, experienced in both equity and fixed income market.

Experienced portfolio management and research team in both conventional and Shariah investments.

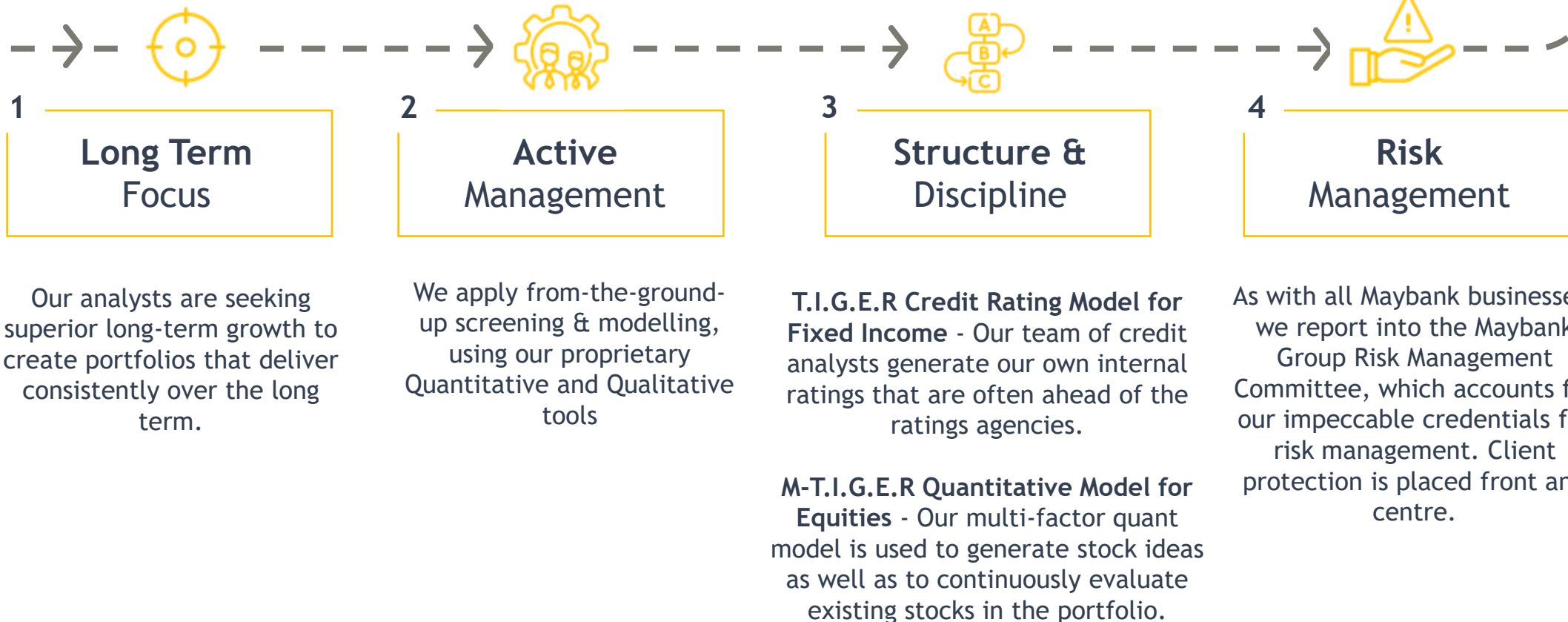


INVESTMENT PHILOSOPHY, APPROACH & PROCESS



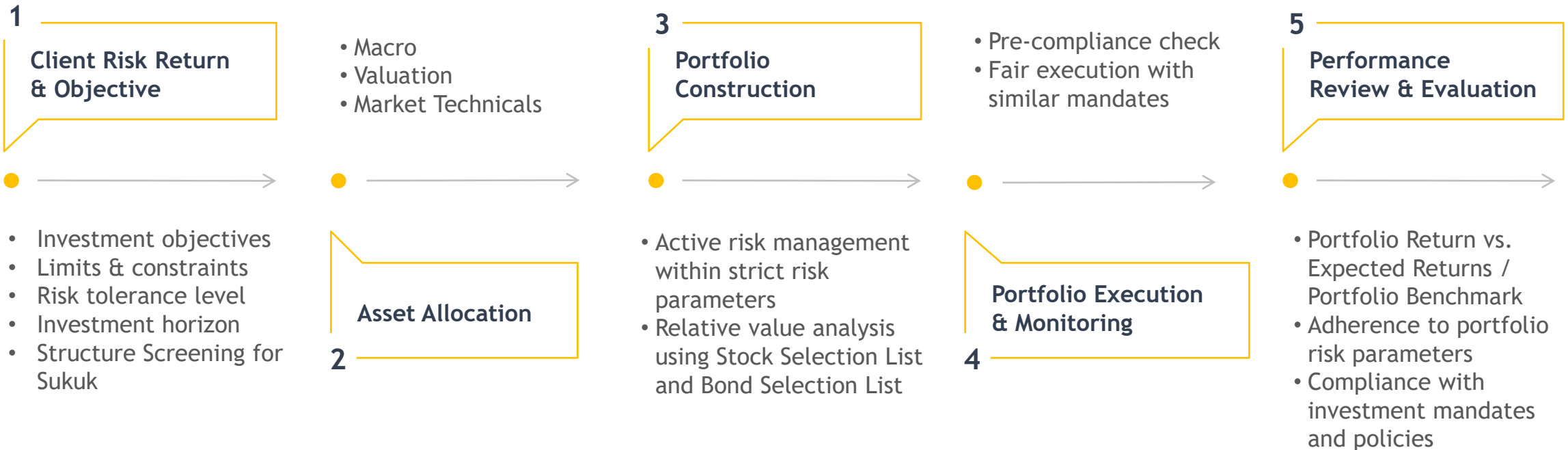
4-Key Tenets of Investment Philosophy

Generate positive and consistent returns by adopting a long term view and active management that is structured and disciplined based on a rigorous risk framework.





5-Step Investment Approach

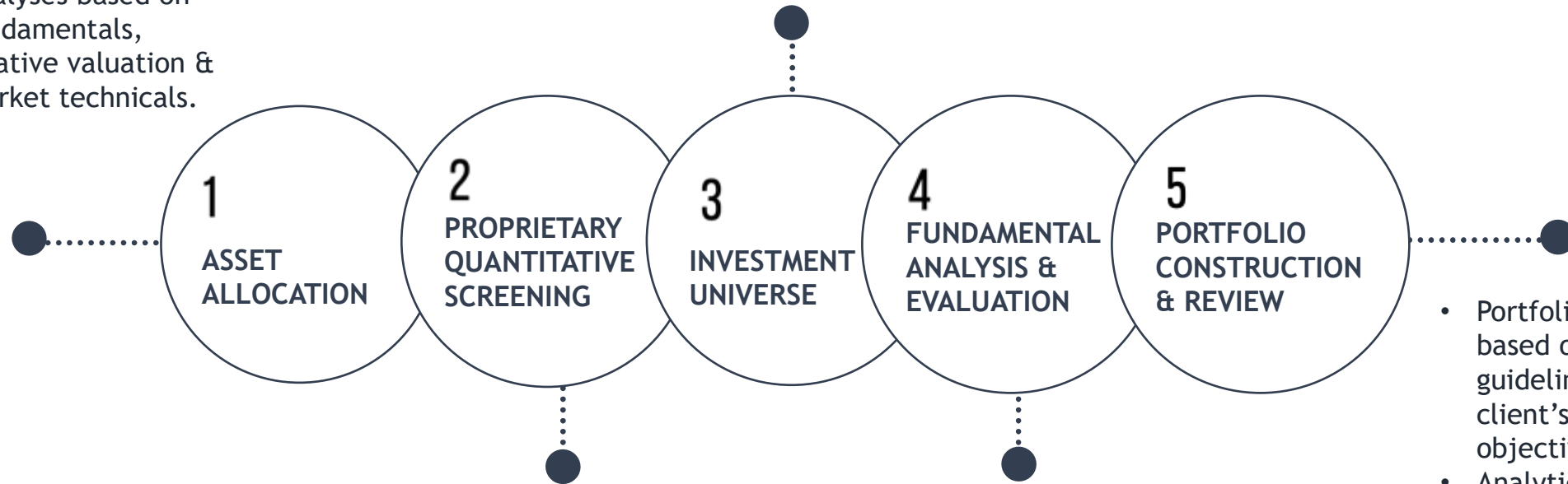




Fixed Income Investment Process

- Top Down based on thematic overlay, country and credit assessment.
- Analyses based on fundamentals, relative valuation & market technicals.

- TIGER Rating Model Approach: Transparent & Team Based, Independent Forecasts & Credit Analysis, Generic Yardstick - Standardised Assessment, Emerging Market Driven and Rigorous & Robust Analysis.



- Targeted allocation via duration, yield curve, currency, credit vs. sovereign and safe vs. higher beta credits.

- Bond Selection List
- Positive & Stable credits; avoiding negative credits facing potential multi-notch downgrades.

- Portfolio construction based on client's guidelines & calibrated to client's risk & return objectives.
- Analytics & Attribution and Risk & Compliance Parameters.



Top-down / Bottom-up with Thematic Overlay

A structured approach to manage beta / event risk to override positives (or negative) views on fundamental, relative value and market sentiment.

Steps 1 & 2: Top Down

THEMATIC RADAR

- Maybank Asset Management Fixed Income Investment Process aims to generate superior long term risk return profile via our country and credit investment processes enhanced by a thematic overlay.
- Structured process to manage event risks.

COUNTRY RADAR

- The Country scorecards are re-assessed quarterly.
- Fundamental, Valuation and Sentiment (FVS) model helps compare the relative attractiveness of each country on rates and FX.
- Provides a systematic and holistic assessment of each asset/market.

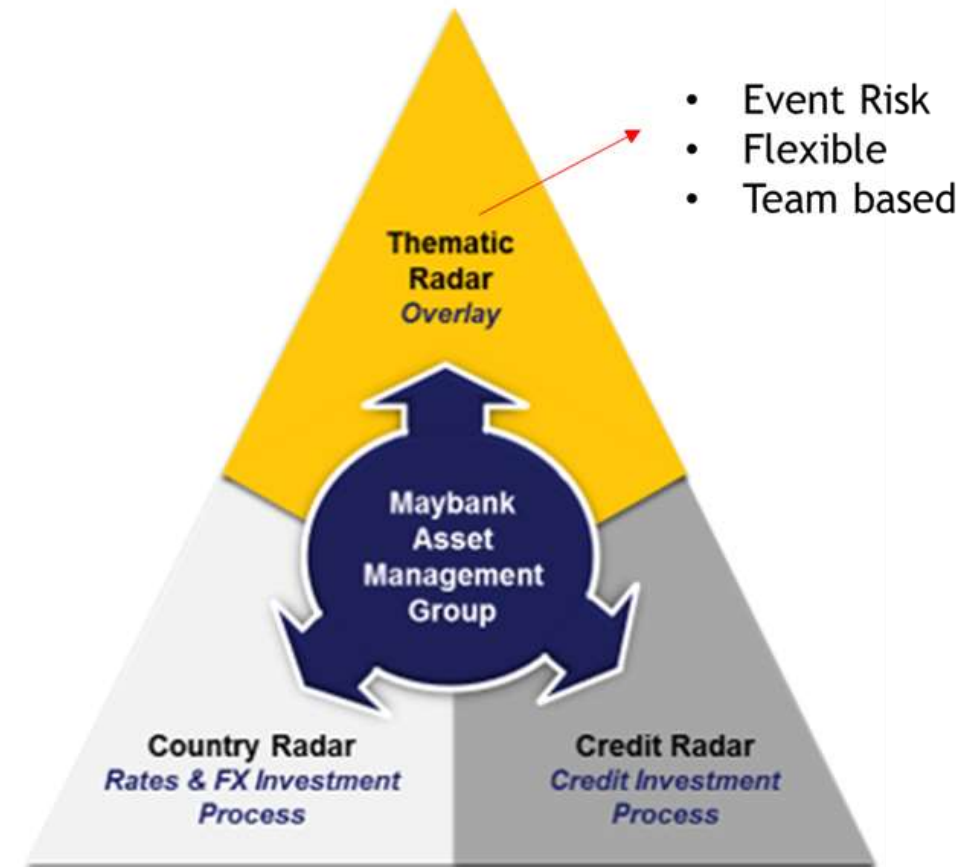
Top-down

Step 3: Bottom Up

CREDIT RADAR

- The Credit scorecards are re-assessed periodically.
- The scorecards assess fundamental factors of the credit such as operating profile, country & industry outlook, credit metrics strength.

Bottom-up





Our Tiger Model

T.I.G.E.R Credit Rating Model for Fixed Income

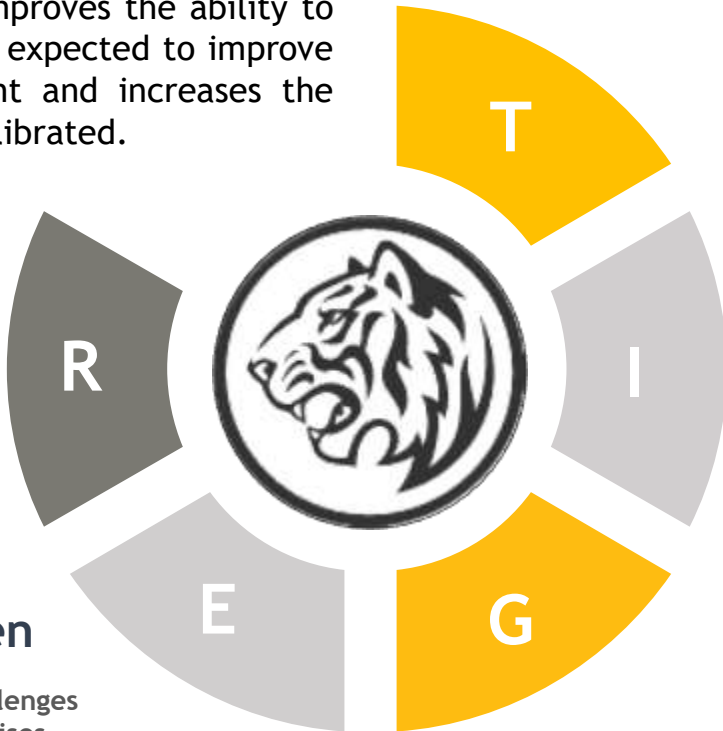
Understanding credit risk is critical as it improves the ability to manage downgrade or default risks. This is expected to improve the effectiveness of portfolio management and increases the confidence in risk taking as risk taking is calibrated.

Rigorous & Robust

- Rigorous process covering company, industry, financial and country analysis through a 34 multi factor model
- Rigorous process reduces effect of analyst bias
- Robust - limited variance of results between different analysts and vs. rating agencies

Emerging Market (“EM”) Driven

- EM biased to manage EM idiosyncrasies and challenges
- Rating agencies’ shortcomings evident during crises e.g. Asian financial crisis, Lehman crisis
- Global methodologies are less practical in EM region/ country context e.g. Government related issuer methodology



Transparent & Team based

- Full look through to analyse rationale for every factor assigned
- Credit recommendation will be reviewed by peers and senior members
- Duplication improves oversight and backup credit coverage

Independent & In-Depth

- In-depth analysis on company, industry, financials and country risks
- Independent forecasting to drive baseline and through expectations
- Thorough analysis to stress test the credit in a bad case scenario

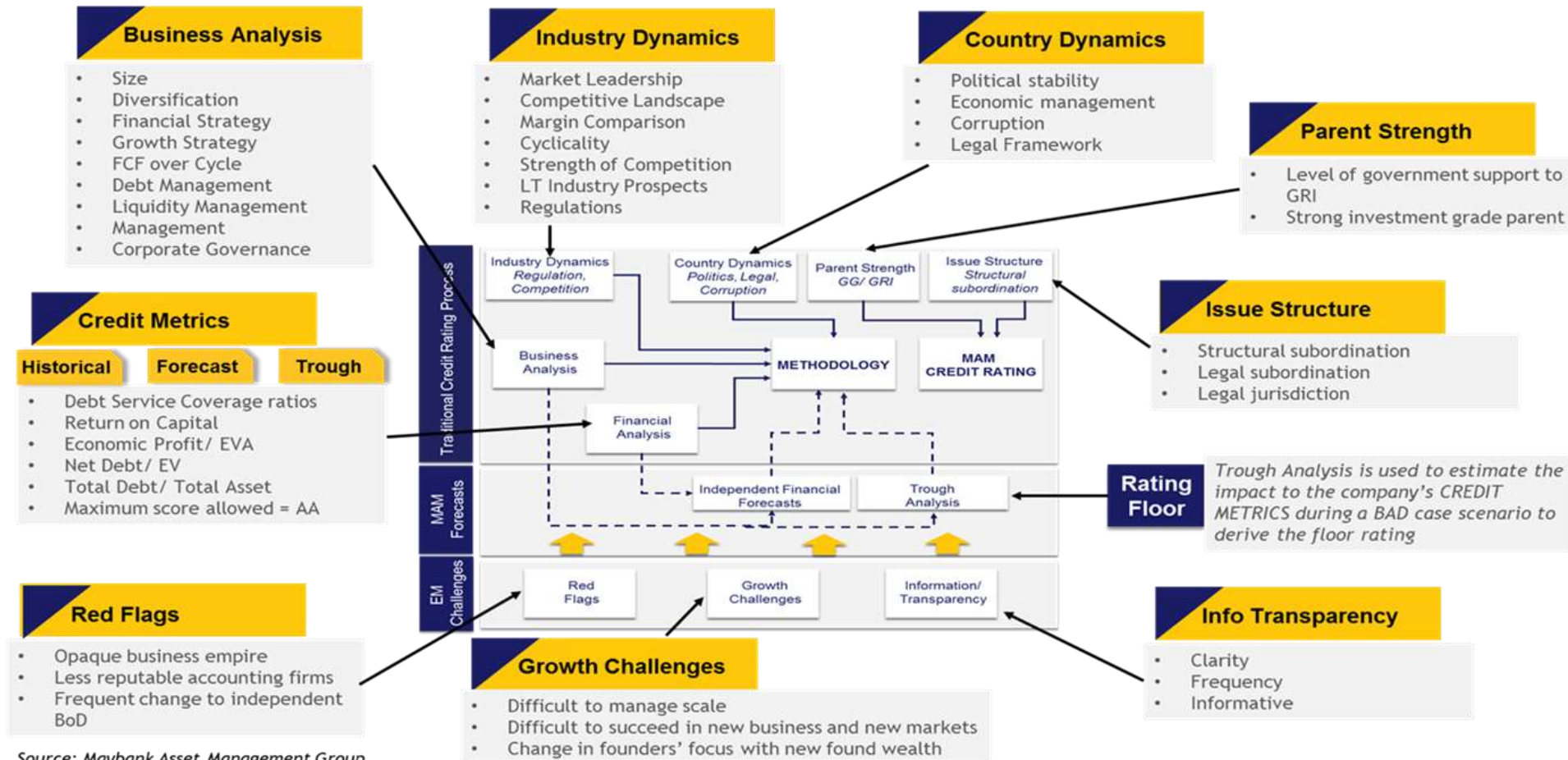
Generic

- Standardised yardstick for corporate risk evaluation
- Increases comparability of credit risk across multiple regions and sectors given a single yardstick
- Rating agencies expansion of methodology (>80), has not materially improve rating accuracy



Bottom-up Credit Radar: Robust & Transparent

In short, the T.I.G.E.R. credit rating process is a proprietary process that incorporates a discipline approach, rigor and a structured rating process that can be replicated consistently over time.



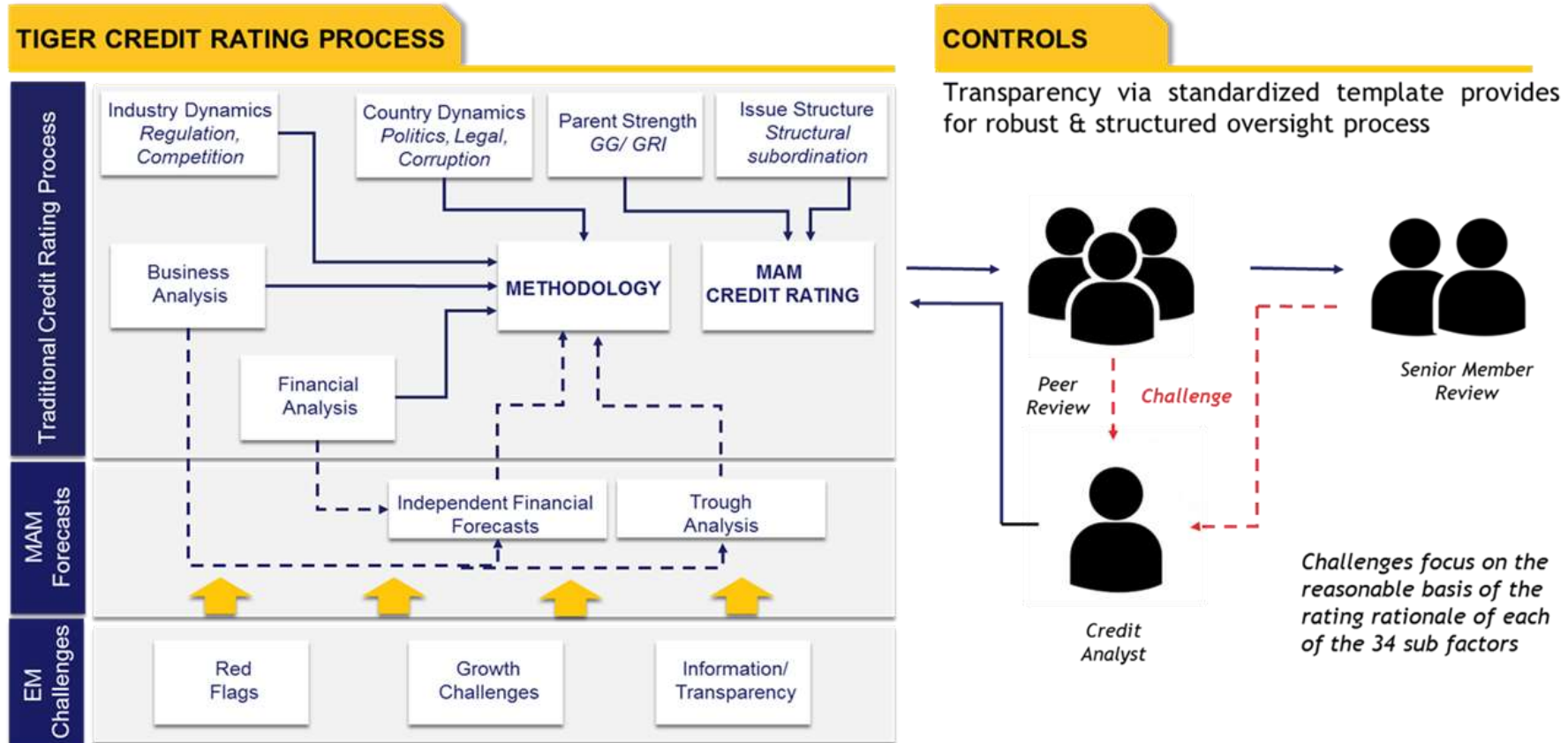
Source: Maybank Asset Management Group

There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.



Bottom-up Credit Radar: Robust & Transparent (2)

T.I.G.E.R. credit rating process is differentiated by adopting independent analysis, embedding trough analysis and having a standardized process across all non financial sectors incorporating emerging market idiosyncrasies. We incorporate different levels of control to enhance quality and consistency of analysis.



Source: Maybank Asset Management Group

There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.



Bottom-up Credit Radar: Rating to Report

FACTORS	RATINGS	Min Score	AA	A	BBB	BB	B	< B	Assigned Score	Rationale
			4.25	3.75	3.00	2.00	0.90	0.10		
Business Analysis										
Size of Business via EBITDA	Wgt1		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Business Diversification via	Wgt2		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Maintaining Positive cash	Wgt3		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Financial Strategy [FS].....	Wgt4		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Growth Strategy	Wgt5		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
[FS] - Debt Management	Wgt6		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
[FS] - Liquidity	Wgt7		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Management	Wgt8		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Corp Gov - Related Party	Wgt9		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Corp Gov - Others,	Wgt10		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Industry Dynamics										
Regional Market Leadership	Wgt10		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Com petitive Landscape	Wgt11		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Profit Margin Comparison	Wgt12		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Strength of Competition	Wgt13		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Long Term Industry	Wgt14		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Industry Regulations	Wgt15		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Cyclicalit	Wgt16		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Country Analysis										
Economic management	Wgt17		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Political Stability	Wgt18		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Corp Gov - Corruption	Wgt19		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Legal System	Wgt20		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
Credit Metrics										
EBITDA / Int Exp (Last 3	Wgt21		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
EBITDA / Int Exp (Next 3	Wgt22		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
EBITDA / Int Exp (Trough)	Wgt23		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
TD / EBITDA (Last 3 yrs)	Wgt24		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
TD / EBITDA (Next 3 yrs)	Wgt25		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
TD / EBITDA (Trough)	Wgt26		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
ROIC (Last 3 yrs)	Wgt27		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
ROIC (Next 3 yrs)	Wgt28		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
ROIC (Trough)	Wgt29		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
EVA (Last 3 yrs)	Wgt30		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
EVA (Next 3 yrs)	Wgt31		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
ND/EV - Market indicator	Wgt32		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		
TD/TA - BS Indicator	Wgt33		Att 1	Att 2	Att 3	Att 4	Att 5	Att 6		

Credit View

Golden Agri Resources Ltd (GAR)

CREDIT VIEW

Foreign Credit Rating	MAM	BB-	Floor	B+	Local Credit Rating	MAM	AA-	Floor	A+
Fundamental View	+1	M			Last Rating Update	N/A	Rating	+	N/A
Industry Type	Plantation				Bond Ticker	QORSP	Equity Ticker	QOR SP	
Ind Fundamental View	+1	M			Last FY EBITDA	USD 942.0m	Market Cap	USD 6,268m	
Currency	USD : 500		1 : 1.23		Ownership	Flambo International Ltd - 49.95%	Public -	50.05%	
Date of Report			23-Nov-2012						

Analyst: Lim Jun Ven

STABLE

FULL REPORT

COMPANY DESCRIPTION: GAR is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") since 1999 and is principally involved in the cultivation of oil palm, milling and refining operations in Indonesia. The Group also has downstream operations in China, producing refined edible oil products and other food products. GAR is the largest planter in Indonesia and second largest globally behind Malaysia's Sime Darby, with a sizeable planted area of 457,039 hectares ("ha") in Indonesia as at end-June 2012. GAR is 49.95% owned by the Widjaja family and is actively involved in the company, with 3 family members on the board as well as holding the position of Chairman/CEO.

GAR is listed on SGX with a market capitalisation of USD6.3 billion as of 19th November 2012, while reported revenue, EBITDA and net profit was USD5.95 billion, USD942 million and USD1.27 billion, respectively in FY2011. The company has been expanding into the downstream business in Indonesia and China while continuing to plant more areas on its substantial unplanted landbank of approximately 100,000 ha.

CREDIT RATING Fgn Loc: AA-

SUMMARY

Fundamental View: +1 ■ Fundamentally a good company with perceived efforts to clean up its act after a difficult period in the early 2000's. We have a +1 fundamental view as GAR is expected to continually improve its business profile by increasing its scale in its core plantation sector as well as in the downstream business. Furthermore, it benefits from being in an industry which we view favourably in the medium-term, although price volatility and regulatory environment remain inherent risks.

Risks to Fundamental View: MEDIUM ■ The Group has historically maintained a low-level of debt but has been steadily raising funds this year to fund their expansion plans both in upstream and downstream. Whilst the expansion plans and heavier debt load are within the group's capability to manage, the execution of its growth plans and credit metrics will need to be monitored.

Positives

- Indonesia's largest palm oil planter and one of the larger listed plantation companies in Singapore
- Strong balance sheet and credit metrics
- Solid operating track record and operational metrics
- Low cost producer vs Malaysia plantation companies

Negatives

- History of debt rescheduling, largely due to its association with sister co. Asia Pulp and Paper (APP). Hence, there are some corporate governance and transparency concerns.
- Challenging operating environment in China where margins are razor-thin (EBITDA margin 2-3%)
- Weak issue structure - Potential difficulty in taking legal action and/or protecting rights as GAR is incorporated in Mauritius, Golden Asset is incorporated in British Virgin Islands while operating assets are largely in Indonesia.
- > 55% of pro-forma debt as of Sept-2012 are secured, which would rank senior to the MYR issuance, hence the structural subordination.

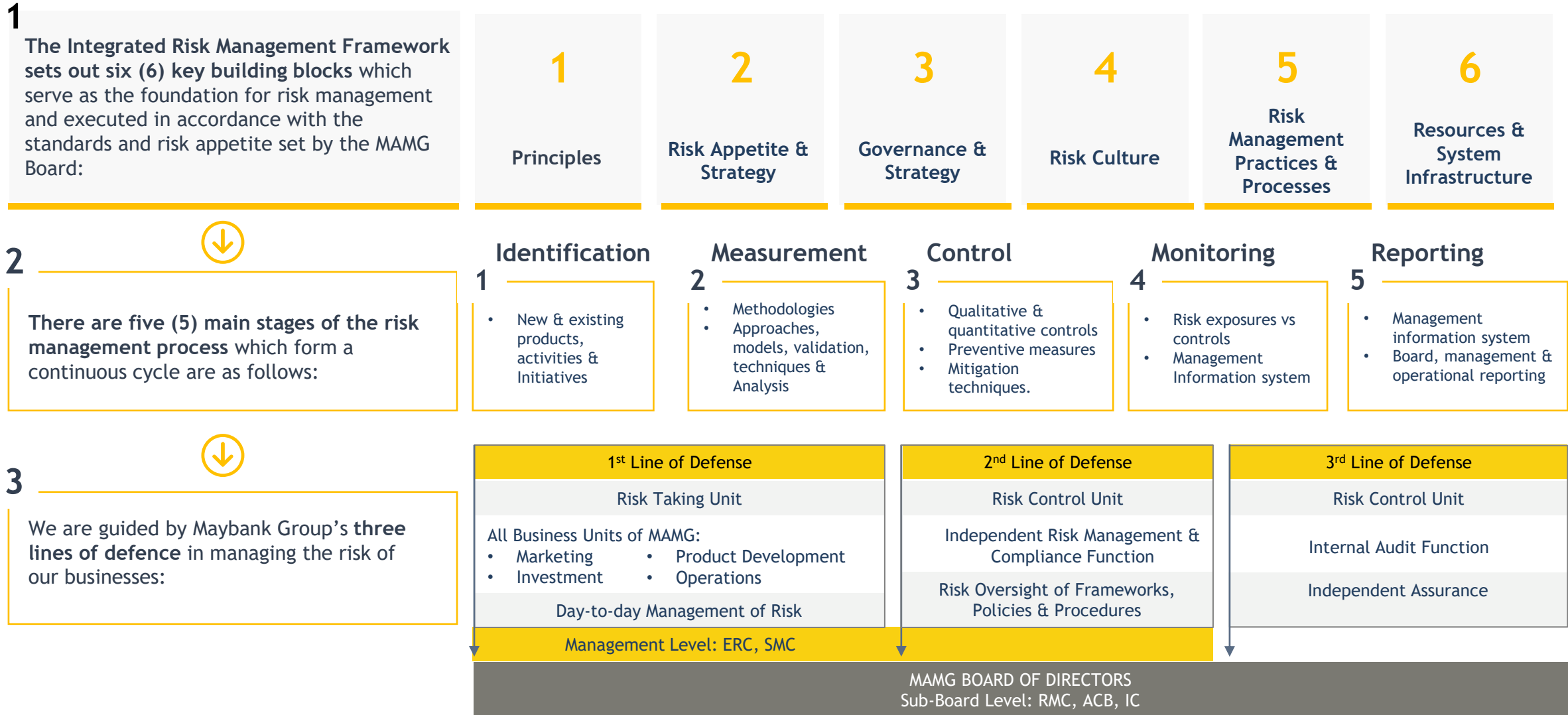
Qualitative Assessment

Red Flags - Association with APP, history of debt restructuring and past corporate governance concerns have raised scrutiny over GAR's credit metrics, related-party transactions and disclosures. Whilst investors and rating agencies have noted steps to improve on its corporate governance and image, we note that the level of financial transparency remains low, e.g. no meaningful segmental and direct cost breakdowns are provided.



Risk Management Frame Work and Governance

Our Risk-Defense Trifecta



Award Winning Asset Manager



Maybank Asset Management Singapore funds won the Refinitiv Lipper Fund Awards 2021 and the Citywire Asia Awards 2020.



Lipper Fund Awards 2021 Singapore

Best Fund over 5 years, Bond Global USD
Maybank Asian Income Fund



Lipper Fund Awards 2020 Singapore

Best Fund over 3 years, Bond Global USD
Maybank Asian Income Fund

Best Fund over 5 years, Bond Global USD
Maybank Asian Income Fund



Citywire Asia Awards 2020

Best Fund Manager 2020 Singapore
Bonds - Asia Pacific Hard Currency
Judy Leong
Maybank Asset Management

Best Fund Group 2020 Singapore
Bonds - Asia Pacific Hard Currency
Maybank Asset Management

PT Maybank Asset Management picked up two awards in recognition of its mutual fund achievements in 2020.



Majalah Investor-Infovesta Best Mutual Fund Awards 2020

Best Equity Fund 2020
3 Years Period & 10 Years Period
AUM > IDR 10 Billion - IDR 100 Billion
Maybank Dana Ekuitas

Best Money Market Fund 2020
5 Years Period
AUM > IDR 500 Billion - IDR 1 Trillion
Maybank Dana Pasar Uang



Award Winning Asset Manager



Maybank Asset Management Sdn Bhd has emerged as one of the proud winners of the Refinitiv Lipper Fund Awards, the Edge Malaysia ESG Awards, FSMOne Recommended Unit Trust Awards, Global Banking & Finance Awards for three consecutive years.



Refinitiv Lipper Fund Awards 2024

Maybank Malaysia Growth Fund
Equity Malaysia - 3 Years

Maybank Malaysia Ethical Dividend Fund
Equity Malaysia Diversified - 3 Years

Maybank Malaysia Value Fund Class A (MYR)
Equity Malaysia Diversified - 5 Years

Maybank Malaysia Dividend Fund
Equity Malaysia Diversified - 10 Years

Maybank Singapore REITs Fund SGD Class
Equity Sector Real Est Asia Pacific - 5 Years

Maybank Malaysia Balanced Fund
Mixed Asset MYR Bal - Malaysia 3 Years

Maybank AsiaPac Ex-Japan Equity-I Fund
Equity Asia Pacific ex Japan - 3 Years

Best Group Award for Bond in the Malaysia
Islamic Funds
Maybank Asset Management Sdn Bhd



Morningstar Awards for Investing Excellence 2024

Maybank Malaysia Ethical Dividend Fund
Best Malaysia Large-Cap Equity Fund



The Edge Malaysia ESG Awards 2023

MAMG Global Environment Fund (MYR)
Best Overall Winner (Gold)

MAMG Global Environment Fund (MYR)
Best Fund Based on Asset Class - Equity (Gold)

Maybank Global Sustainable Technology Fund (USD)
Best Low Carbon (Silver)



Citywire ASEAN Awards 2022/23

Investment Solution Awards Best CIO
Office - Malaysia
Maybank Asset Management Sdn Bhd

Citywire Top 25 ASEAN Selectors
Arafat Zainudin



11th Year Global Brands Magazine Awards 2023

Best ESG Asset Management Company
of the Year - Malaysia
Maybank Asset Management Sdn Bhd



Alpha Southeast Asia 14th Best Fund Management Awards 2023

Best Risk-adjusted Returns (ESG
Principle Investments only)
Maybank Asset Management Sdn Bhd





APPENDIX 1 INVESTMENT TEAM



Regional Fixed Income Team

PORTFOLIO MANAGERS

MALAYSIA



**SYHIFUL ZAMRI
ABDUL AZID**
CIO



**BEN EEH
CHONG BAN**
HEAD OF FIXED INCOME

SINGAPORE



JUDY LEONG
CO-HEAD OF REGIONAL
FIXED INCOME



RACHANA MEHTA
CO-HEAD OF REGIONAL
FIXED INCOME



JOYI WU
FUND MANAGER/
CREDIT ANALYST



JABEZ LIEW
FUND MANAGER/
ANALYST



TAN TZYY JANN
FUND MANAGER

INDONESIA



ZAKI AULIA
HEAD OF FIXED INCOME

ISLAMIC



**MUHAMMAD
RIDUAN JASMI**
CIO



ASNUL BADRISYAH
FUND MANAGER



SHARIFAH ZAIRYN
FUND MANAGER



IMRAN KAMALI
FUND MANAGER

RESEARCH



LIM JUN VEN
HEAD OF CREDIT
RESEARCH

5 CREDIT ANALYSTS

Regional Equities Team



PORTFOLIO MANAGERS

MALAYSIA



**SYHIFUL ZAMRI
ABDUL AZID**
CIO



TAMMI LIM
FUND MANAGER



LOH SIEW HUEY
FUND MANAGER



TAN LIP KWANG
FUND MANAGER



CHARLENE CHUNG
FUND MANAGER,
UNIT TRUST



CHAN HAN CHIN
FUND MANAGER,
INVESTMENT SCIENCE



KHOONG WAI KIN
FUND MANAGER

SINGAPORE



ROBIN YEOH
REGIONAL CHIEF
INVESTMENT OFFICER



AJAY SHARMA
CO-HEAD OF
EQUITIES-ALT



MARK CHUA
FUND MANAGER



KEN LEONG
FUND MANAGER

INDONESIA



DIMAS NOVERIO
HEAD OF EQUITY

ISLAMIC



**MUHAMMAD RIDUAN
JASMI**
CIO



NADIAH ABD HAKIM
FUND MANAGER



DAING ANAZ
FUND MANAGER



FIKRI HAIRUDIN
FUND MANAGER

RESEARCH



KOH HUAT SOON
REGIONAL HEAD OF
RESEARCH

9 EQUITY ANALYSTS



APPENDIX 2 MANAGEMENT TEAM

Key Profiles



MUHAMMAD HISHAMUDIN HAMZAH

Chief Executive Officer,
Maybank Asset Management
Group / Maybank Asset
Management Sdn Bhd

- Muhammad Hishamudin Hamzah was appointed as the Chief Executive Officer of Maybank Asset Management Sdn Bhd effective 1 March 2024 and Director of Maybank Asset Management Sdn Bhd effective 11 March 2024.
- He is also the Chief Executive Officer of Maybank Asset Management Group since 6 November 2023.
- Hisham has a 16-year track record in navigating the complexities of global equities market. During his tenure as Senior Portfolio Manager at Nomura Asset Management Malaysia for six years managing diverse global equities investment portfolios. Additionally, Hisham assumed the role of designated fund manager for Nomura's Global Multi-Asset Strategic Growth Fund.
- Prior to Nomura, Hisham has 10 years of financial services experience in the UK. He honed his investment skills at Lansdowne Partners, a prestigious London-based hedge fund. His experience was further enriched by serving as an Equities Analyst at Redburn Partners, an equity research and brokerage firm in London. His professional journey began at Ernst & Young UK (EY UK) that laid the foundation for his career.
- He is a Chartered Financial Analyst (CFA) charterholder, a Chartered Accountant and a member of the Institute of Chartered Accountants of Scotland (ICAS). He graduated with a First Class Honours degree in Accounting and Finance from the University of Warwick.



GOH KEAT JIN

Chief Executive Officer,
Maybank Asset Management
Singapore

- Goh Keat Jin was appointed as Chief Executive Officer of Maybank Asset Management Singapore on 1 June 2017. Keat Jin possesses diverse work experience in the financial industry. His career began as an actuarial consultant in Scottish Widows Life and Pension Fund before he moved on to IDEA as a technical analyst for the forex and bond markets. He then pursued a career in the equities space in research, sales and account management with stints at various regional stockbrokers and European banks.
- He joined the Maybank group in 2011 and served at Maybank Kim Eng (MKE) as the Regional Head of Institutional Equities where he played an instrumental role in the integration of Maybank Investment Bank-Kim Eng Group and the development of MKE's institutional equities business. Appointed the Regional Head of International Business in 2015.
- In 2016, Keat Jin joined Maybank's Financial Institutions Group (FIG) and was appointed the Managing Director for Non-Bank Financial Institutions. His key duties include the formulation of business strategy and development of FIG client relationships. He has a Bachelor of Science (Actuarial Science) (First Class Honours) from London School of Economics, UK. He is also a certified Chartered Financial Analyst (CFA).

Key Profiles



ROBIN YEOH

**REGIONAL CHIEF
INVESTMENT
OFFICER**

- Robin is the Regional Chief Investment Officer at Maybank Asset Management. He has more than 20 years of investment experience and has been with Maybank for the past 8 years where he formulates investment strategy and asset allocation. He has had experience managing traditional long only funds as well hedge funds.
- Prior to Maybank, Robin was with Pengana Capital, a leading Alternative Investment Manager in Australia, where he was an Executive Director as well as co-manager at the award winning Pengana Asia Special Events hedge fund, which received various awards from Eurekahedge, and World Finance. Robin started out in equity research and has been a member of ranked research teams at CLSA and RHB Research Institute.
- Robin was a British Chevening scholar at the University of Nottingham, UK where he graduated with a MSc in Economics. He is a CFA charterholder and also graduated with a BSc in Accounting and Financial Analysis from the University of Warwick, UK.



RACHANA MEHTA

**CO-HEAD OF REGIONAL
FIXED INCOME**

- Rachana, as the Regional Co-Head of Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuk at Maybank Asset Management. She has over 25 years of experience managing Asian government and corporate bonds and foreign exchange. Rachana spent nine years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management.
- Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from University of South Carolina, Columbia and is a CFA charterholder.



JUDY LEONG

**CO-HEAD OF REGIONAL
FIXED INCOME**

- Judy is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuk at Maybank Asset Management. She has had 20 years of investment experience. Judy started managing Singapore bonds and Asian Asset Backed portfolios in 2002, followed by Asian USD credit in 2005 and Asian local currency credit from 2009. Prior to a career in fixed income portfolio management, Judy was working as an equity analyst and a structured credit analyst. Her previous employers included BNP Paribas Investment Partners, FFTW, and Deutsche Bank AG.
- Judy graduated with a Distinction in MBA Finance from CASS Business School in London (1996). She holds a Bachelor of Business Administration from the National University of Singapore and is a CFA charterholder.



Asset Management



Disclaimer: This presentation 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 presentation.

Past performance is not an indication of future performance. 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.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as "Information") contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients' reference only and is subject to change without notice.

Maybank Asset Management Group shall at all times perform all transactions at arms' length for all its clients, especially when in situations where there is conflict of interest or potential conflict of interest. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Thank You



Asset Management

