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Malaysia's Maybank partners Pictet to launch fund investing in luxury goods



By Goh Thean Eu (<https://www.asiaasset.com/author/Goh-Thean-Eu>) JUNE 20, 2024

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Malaysia's Maybank Asset Management is looking to tap into the growing luxury goods markets with a new fund that invests in companies producing high-end consumer products and services.



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The company has partnered with Switzerland's Pictet Asset Management to launch the MAMG Premium Brands Fund, which feeds into the Pictet Premium Brands Fund.

The Pictet fund makes "strategic investments" in leading firms behind iconic brands across various consumer segments that have high barriers to entry, which "will sustain its exclusive and best-in-class repertoire", Maybank Asset Management says in a statement on June 18.

"The global luxury goods market grew at 22% year-on-year in 2023 and this spending trend is set to continue," according to Hisham Hamzah, chief executive officer of the Malaysian asset manager, pointing to a resurgence in demand from China.

He describes the new fund as a "great addition as we expand our suite of products to offer investors greater diversity".

The minimum initial investment is 1,000 ringgit (US\$212.32).

Maybank Asset Management managed 31.9 billion ringgit of assets as of end-January.

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