



FUND FACT SHEET FEBRUARY 2024

## Maybank Asian Equity Fund



Morningstar Rating as of 29-02-24

\*Please refer to the Important Information section for the disclosure.

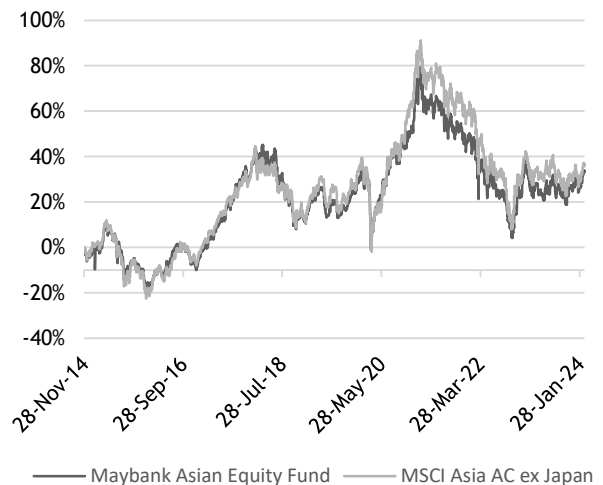
### INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Equity Fund is to provide capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

### FUND FACTS

Fund Manager	Robin Yeoh
Fund Inception Date	24 November 2014
Subscription Mode	Cash/SRS
Minimum Investment	SGD1,000/USD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.5% p.a. Institutional: 1.0% p.a.
Reference Benchmark*	MSCI AC Asia ex Japan Index
Dealing Frequency	Daily
Fund Size (AUM)	SGD 151.8m (as of 29 <sup>th</sup> February 2024)
Distribution Frequency	Semi-Annual
ISIN Codes	Class A - Accumulation USD Acc: SG9999012470
	SGD Acc: SG9999012462
Bloomberg Tickers	Class A - Distribution SGD Dist: SG9999015689
	MFFMAEU (USD Acc)
	MFFMAES (SGD Acc)
	MAEFADS (SGD Dist)

Fund Performance (Cumulative)



Source: Bloomberg as of 29<sup>th</sup> February 2024  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	6.39%	6.27%	0.12%
3 months	5.56%	4.04%	1.52%
6 months	5.28%	2.96%	2.32%
Year-to-date(YTD)	4.19%	1.91%	2.28%
1 year	6.63%	4.92%	1.71%
3 years p.a.	-6.63%	-8.08%	1.45%
5 years p.a.	1.63%	1.70%	-0.07%
Since inception p.a.	3.22%	3.74%	-0.52%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	8.56%
TENCENT	Communication Services	4.17%
SAMSUNG ELECTRON	Information Technology	3.83%
BABA-SW	Consumer Discretionary	3.78%
PDD HOLDINGS INC	Consumer Discretionary	3.78%
JNBY DESIGN LTD	Consumer Discretionary	3.16%
ICICI BANK LTD	Financials	2.19%
SAMSONITE INTL	Consumer Discretionary	2.06%
AIA	Financials	2.05%
NARAYANA HRUDAYA	Health Care	1.98%

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	5.73%	5.60%	0.14%
3 months	4.78%	3.35%	1.43%
6 months	5.74%	3.41%	2.33%
Year-to-date(YTD)	2.22%	-0.16%	2.38%
1 year	6.75%	4.94%	1.81%
3 years p.a.	-6.97%	-8.39%	1.42%
5 years p.a.	1.71%	1.78%	-0.06%
Since inception p.a.	3.15%	3.39%	-0.24%

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
June 2019	27/06/19	09/07/19	0.02325
Dec 2019	30/12/19	10/01/20	0.03250
June 2020	29/06/20	09/07/20	0.03350
Dec 2020	30/12/20	12/01/21	0.02610
June 2021	29/06/21	09/07/21	0.02800
Dec 2021	30/12/21	11/01/22	0.02458
June 2022	29/06/22	12/07/22	0.02160
Dec 2022	29/12/22	11/01/23	0.01970
June 2023	28/06/23	11/07/23	0.02306
Dec 2023	28/12/23	10/01/24	0.02239

Semi Annual distributions will be paid from Class A (Dist) SGD share class. Please refer to Share Class Overview for more information on the dividend distribution.

Source: Data as of 29<sup>th</sup> February 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. \*With effect from 1 Nov 2021, the fund is measured against MSCI AC Asia ex Japan Index as a reference benchmark.



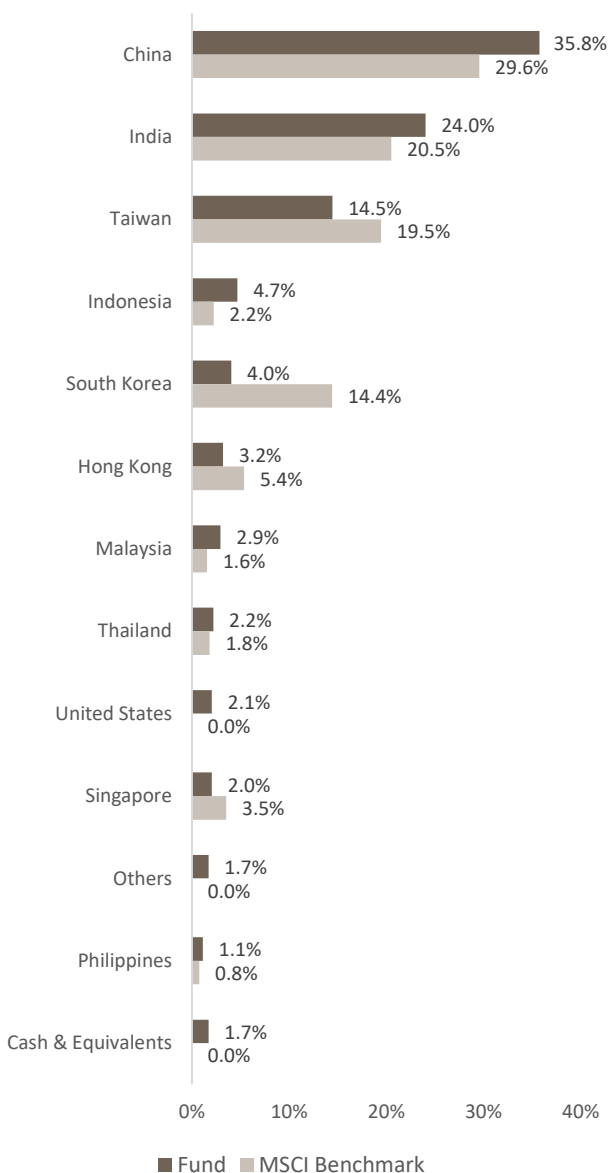
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## Maybank Asian Equity Fund

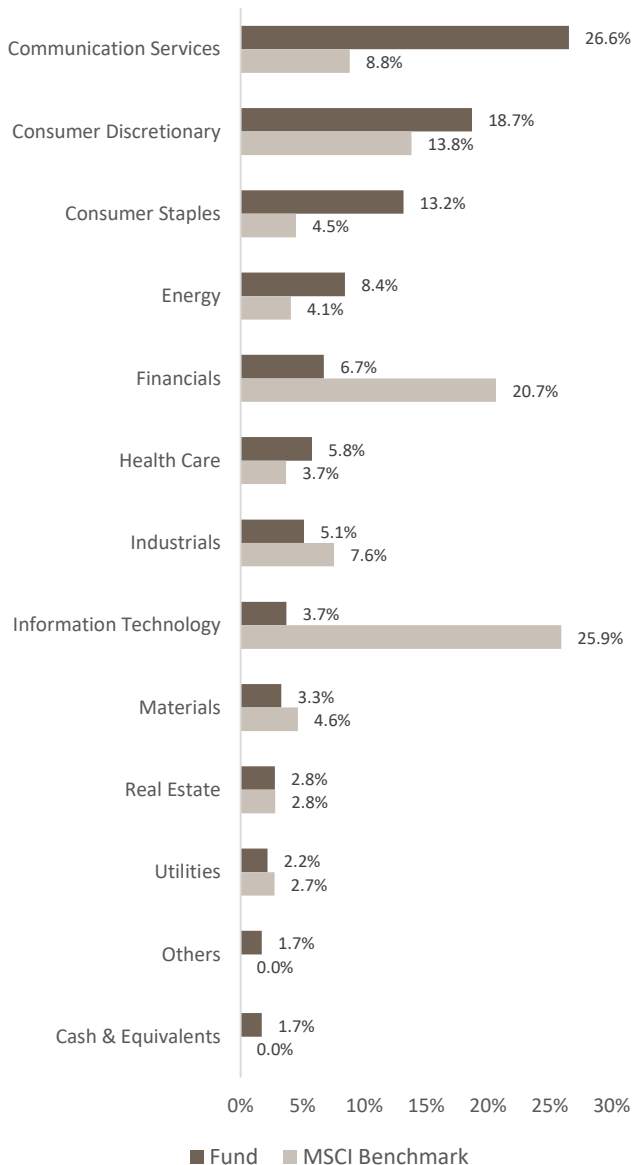
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### COUNTRY ALLOCATION



### SECTOR ALLOCATION





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## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

#### Review

Financial markets continued its upward move in February especially the equity markets that were up between 2%-6%. The US stock markets continued to power on up 2% for the month and ending at all-time highs. In addition, China staged a strong rebound up 8% for the month as the authorities took measures to support the stock market including plans for State Owned Enterprises (SOEs) and sovereign wealth funds to buy the index linked stocks. However, fixed income markets have been more muted, due to elevated interest rates. The US 10 year benchmark rates have actually increased from below 4.00% to 4.30% and therefore we have seen headwinds for bonds. Overall though, the fund has benefited from the equity rally that is up about 5% for the month and 2% for the year.

Our view of the US soft-landing is still intact. US economy is chugging along with jobs growth of 200-300k. Inflation has also dropped from the peak of 9% in 2022 and is now down to 3%. The only negative is that inflation has been sticky at around the 3% levels for the past 6 months and has not dropped further to the Fed target of 2%. The soft-landing scenario is positive for financial markets.

Over in China, macro data is incrementally better with industrial production stronger over the past 4 months, up more than 6%. Consumer sentiment has also improved to a 6 month high. Therefore, Chinese stock markets rebounded sharply in February and appear to have stabilised. Why has the Chinese markets been weak for the past year? China is transitioning from property and infrastructure led growth while focusing on higher quality growth areas. The Government is prioritising high value added sectors including Electric Vehicles (EV), Renewables and Chips. This started in 2021 and as property used to account for 20-30% of growth, the process has been painful and has dampened sentiment. China economic growth used to range from between 7% to 10%, but is now expected to grow at 4-5%. However, we believe that the transition is at the advanced stages. The impact of property to the economy has diminished while the EV and renewables sector has seen a strong positive contribution to the economy. Chinese EVs are now leading the world and China has emerged as the top exporter for automobiles surpassing traditional car exporting countries like Japan and Germany. China is also leading the way in renewables sectors like solar, wind and nuclear.

We are slightly overweight China. We understand that there is a lot of concern from investors on China given the challenges from the transition as well as geo political risks from US-China tensions. However, the Chinese stock markets are at extremely cheap valuations with the market trading at below 10x Price Equity Ratio (PER) and we believe more than compensates for the risks. We have seen better corporate earnings with Chinese internet stocks reporting revenue growth of more than 5%. This indicates that there are certain segments where consumption is still very strong.

Asia is not just China. Even if China markets stay in a value trap, there are areas that can provide the returns. We are overweight India and ASEAN (especially Indonesia) given the secular growth stories. India and Indonesia has a long runway of growth and are investing in infrastructure to improve the livelihoods of the people. We have a selection of Indonesian banks in the portfolio and they have already gained 10% for year to date 2024. Together our weight in India and ASEAN is similar to the weight in China.

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# Maybank Asian Equity Fund

## SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency <sup>2</sup>	Dividend Per Share	Annual Dividend Yield <sup>1</sup>
Class A (Acc) SGD	SGD	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	Semi-annual	0.02239	5.86%
Class A (Acc) USD	USD	N.A.	N.A.	N.A.

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.

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

<sup>1</sup> Annualized 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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