



FUND FACT SHEET JANUARY 2024

Maybank Asian Equity Fund



Morningstar Rating as of 31-01-24

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

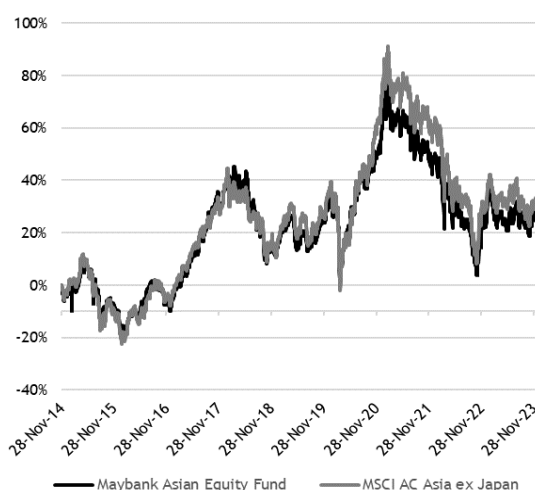
INVESTMENT OBJECTIVE

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 147.54m (as of 31 st January 2024)
Distribution Frequency	Semi-Annual
ISIN Codes	Class A - Accumulation USD Acc: SG9999012470
	SGD Acc: SG9999012462
	Class A - Distribution SGD Dist: SG9999015689
Bloomberg Tickers	MFFMAEU (USD Acc)
	MFFMAES (SGD Acc)
	MAEFADS (SGD Dist)

Fund Performance (Cumulative)



Source: Bloomberg as of 31st January 2024
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-2.07%	-4.10%	2.04%
3 months	3.31%	2.24%	1.08%
6 months	-3.83%	-7.71%	3.89%
Year-to-date(YTD)	-2.07%	-4.10%	2.04%
1 year	-4.74%	-5.74%	1.00%
3 years p.a.	-8.03%	-9.48%	1.45%
5 years p.a.	0.90%	0.97%	-0.06%
Since inception p.a.	2.56%	3.09%	-0.53%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	8.07%
TENCENT	Communication Services	4.18%
PDD HOLDINGS INC	Consumer Discretionary	3.95%
SAMSUNG ELECTRON	Information Technology	3.90%
BABA-SW	Consumer Discretionary	3.71%
NARAYANA HRUDAYA	Health Care	2.34%
ICICI BANK LTD	Financials	2.19%
AIA	Financials	2.02%
AMBUJA CEMENTS	Materials	1.87%
POWER FINANCE	Financials	1.84%

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-3.32%	-5.45%	2.13%
3 months	5.91%	4.67%	1.24%
6 months	-4.44%	-8.35%	3.91%
Year-to-date(YTD)	-3.32%	-5.45%	2.13%
1 year	-6.31%	-7.40%	1.09%
3 years p.a.	-8.24%	-9.68%	1.43%
5 years p.a.	1.00%	1.09%	-0.09%
Since inception p.a.	2.56%	2.81%	-0.25%

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 31st January 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.



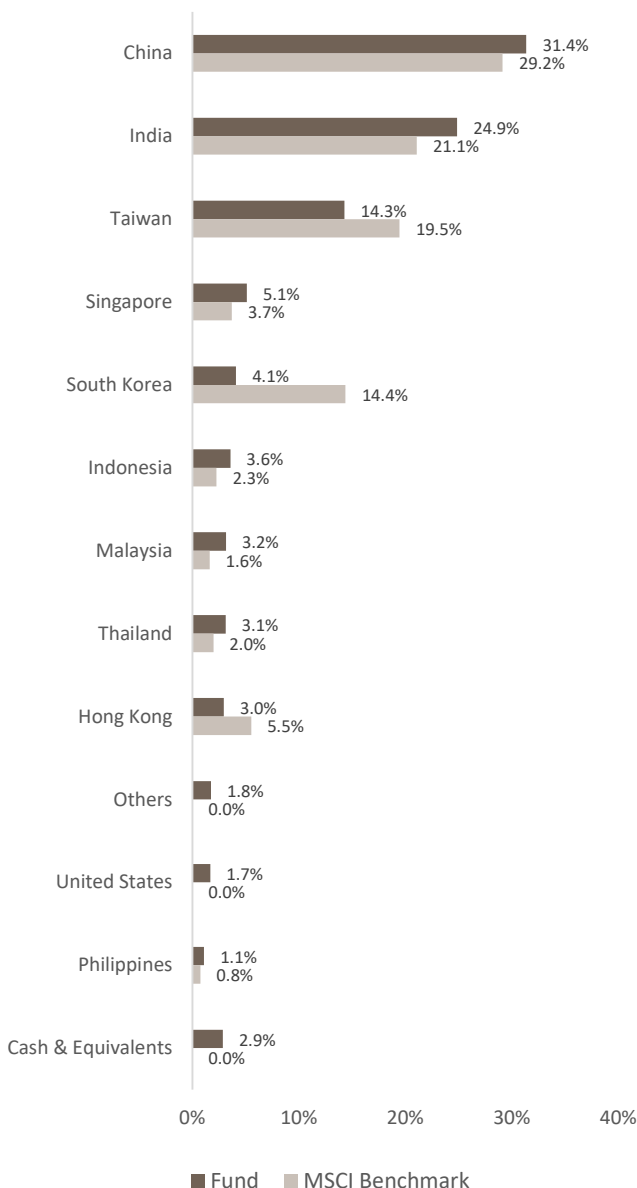
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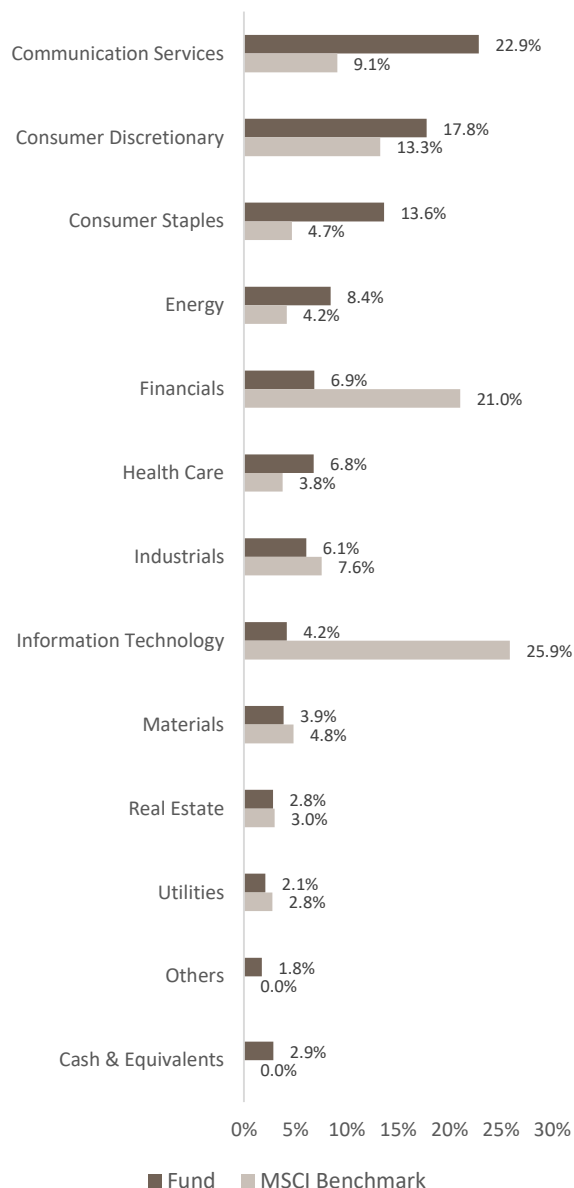
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COUNTRY ALLOCATION



SECTOR ALLOCATION





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FUND MANAGER'S COMMENTARY

Review

Mixed start to the year after a strong end to 2023. Fixed income markets were weaker as US interest rates rose above 4.0% after dropping sharply by more than 100bps from a peak of 5% in the last 2 months of the year. Equity markets were better up 1% with the US hitting new highs but Asia stocks were down 5% dragged down by China markets. The unwinding of snowball structured products for Chinese indexes and weak sentiment resulted in the sell down. The fund stayed more resilient, down 3% for the month outperforming Asian markets.

Despite the relatively weak start for 2024, our positive outlook is intact. Our theme of "Back to the future" for 2024 refers to the similarities between this year and 2023. Just like last year, we are expecting interest rates to have peaked and a US soft-landing. So far, macro data is supportive of this thesis. Inflation has already fallen to the 3% level and that is closer to the Fed target of 2%. Inflation in other parts of the world is already back or moving to pre COVID levels in Europe and Asia. This time around, short term rates are already at 5.25%, higher than the 4.25% last year and will not need to be raised. The US economy is also resilient with the jobs growth. The most recent January 2024 data indicating jobs of more than 350k, the highest level in a year.

A soft landing should be good for asset markets. The rally in financial markets should extend from the concentrated gains in the US mega cap stocks for 2023. While the US mega cap stocks are still doing well in 2024 (NVIDIA, Meta, Microsoft), we are seeing a broadening of a stock rally. For instance, we are seeing some evidence of this with stocks in Malaysia seeing broad based gains, a market that has been lacklustre over the past 3 years.

We are still positive on Asian stocks despite the recent setback in January. We are still invested in China stocks. We believe that China markets have hit bottom based on valuations 9x Price Earnings (PE) Ratio and technical reasons. Admittedly, China stock markets have been difficult with many false starts over the past 2 years. China markets could be a value trap and remain cheap despite the attractive valuations. That said there are really attractive opportunities in China now, with stocks offering dividend yields per annum of 5% to 9% with PE valuations below 10x and double digit earnings growth. Asia is not just China, even if China remains a value trap there are other countries where there are investment opportunities.

For 2024, we favour Asean and India. Asean lagged other countries in 2023 and should play catch up in 2024. We like Malaysia given the attractive valuations and the strong Foreign Direct Investment (FDI) flows, companies are investing in Malaysia as it provides an alternative to the China supply chain. We are overweight Indonesia and own the banks as there are long term drivers including good demographics and improving business environment following reforms under the Jokowi administration. We also favour India as the secular growth story is intact even though valuations are high. We also favour Asean and India as we believe that these areas will be more resilient even if the US tips into a recession.



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SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency ²	Dividend Per Share	Annual Dividend Yield ¹
Class A (Acc) SGD	SGD	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	Semi-annual	0.02239	6.23%
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.

¹ Annualized Dividend Yield = (Dividend per share x Dividend Frequency²) / Month End NAV³

² Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

³ 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

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