Maybank Asset Management

FUND FACT SHEET DECEMBER 2022

Maybank Asian Equity Fund

Morningstar Rating as of of 31-12-22
*Please refer to the Important Information section for the disclosure.

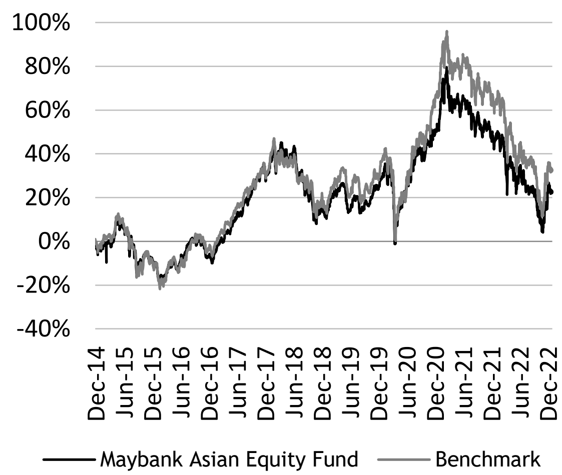
INVESTMENT OBJECTIVE

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.
Benchmark	MSCI Asia ex-Japan
Dealing Frequency	Daily
Fund Size (AUM)	SGD 175.1m (as of 31st December 2022)
Target Distributions^	5% p.a.
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 December 2022
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	-0.18%	-2.50%	2.32%	-
3 months	2.40%	3.75%	-1.35%	-
6 months	-8.45%	-7.48%	-0.97%	-
Year-to-date(YTD)	-17.42%	-20.09%	2.67%	-
1 year	-17.42%	-20.09%	2.67%	(0.93)
3 years p.a.	-1.85%	-1.37%	-0.48%	(0.15)
5 years p.a.	-1.22%	-0.38%	-0.85%	(0.15)
Since inception p.a.	3.11%	3.87%	-0.76%	0.12

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	1.99%	-0.32%	2.31%	-
3 months	9.56%	11.23%	-1.67%	-
6 months	-5.00%	-4.02%	-0.98%	-
Year-to-date(YTD)	-17.00%	-19.58%	2.58%	-
1 year	-17.00%	-19.58%	2.58%	(0.86)
3 years p.a.	-1.76%	-1.23%	-0.53%	(0.14)
5 years p.a.	-1.64%	-0.41%	-1.22%	(0.17)
Since inception p.a.	2.40%	3.53%	-1.13%	0.07

TOP 10 HOLDINGS

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.48%
TENCENT HOLDINGS LTD	COMMUNICATION	4.50%
ALIBABA GROUP HOLDING LTD	CONS. DISC	4.48%
SAMSUNG ELECTRONICS CO LTD	IT	3.88%
AIA GROUP LTD	FINANCIALS	2.96%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.92%
CHINA MERCHANTS BANK-H	FINANCIALS	2.16%
PINDUODUO INC-ADR	CONS. DISC	2.15%
CHINA TELECOM CORP LTD-H	COMMUNICATION	2.06%
CHINA MOBILE LTD	COMMUNICATION	2.03%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
Dec 2018	28/12/18	11/01/19	0.02255
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

Note: Semi Annual distributions will be paid from Class A (Dist) SGD share class. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager.

Source: Data as of 31st December 2022. 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. The fund was measured against an absolute return of 6% p.a. With effect from 1 Nov 2021, the fund is measured against the benchmark of MSCI Asia ex-Japan.

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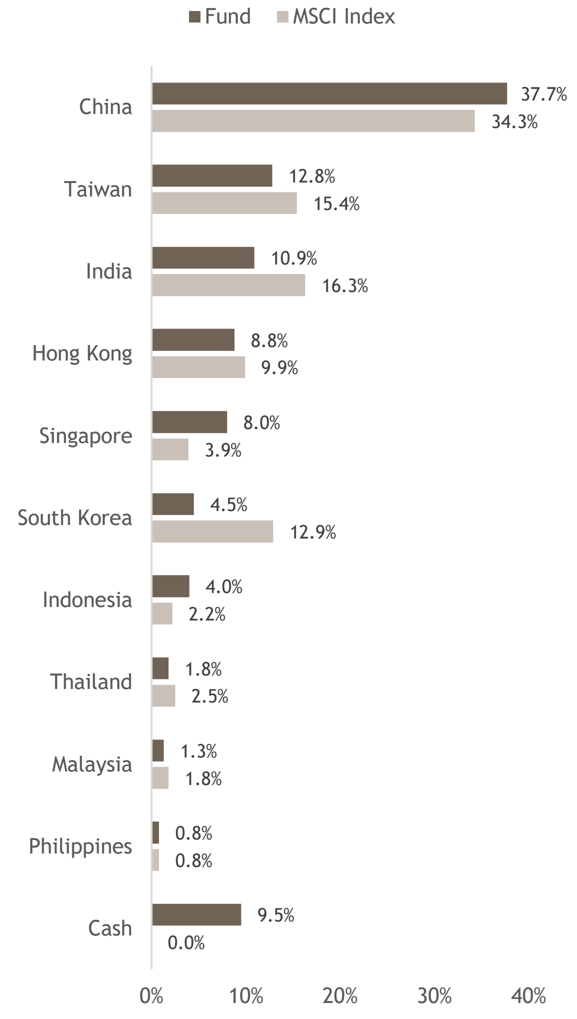
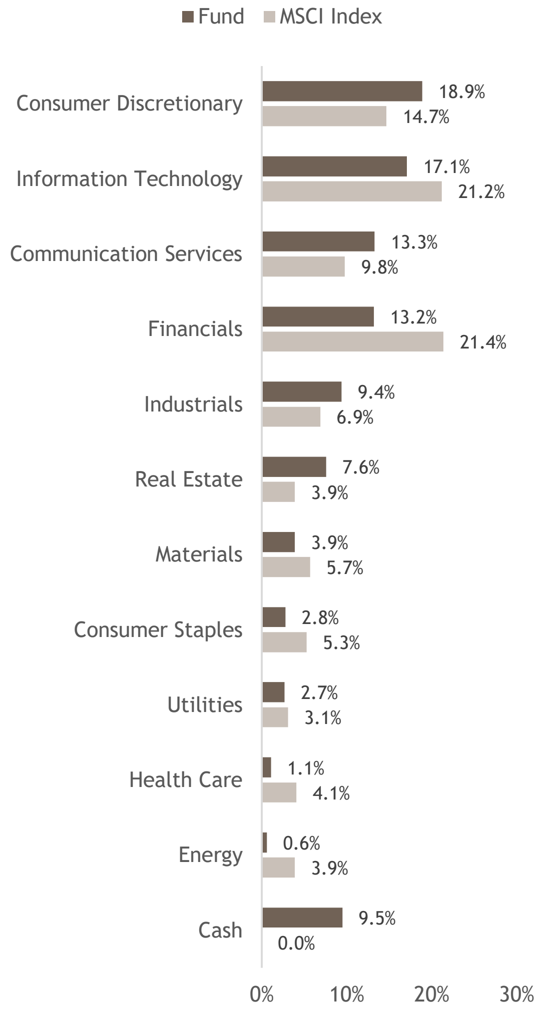
COUNTRY ALLOCATION



SECTOR ALLOCATION



Source: Data as of 31st December 2022. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance.

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FUND MANAGER'S COMMENTARY

December was a weak month for equity markets. Disappointing corporate earnings, especially for the tech sector, triggered a correction in stock markets globally with the one exception being China. With the supportive policies in China on property and a move away from zero COVID19, the China stocks outperformed in December. For the year, it has been challenging with stock markets dropping between 20 to 30% in 2022.

The main reason for the difficult investing environment has been the rising interest rates throughout much of 2022. Higher inflation has forced central banks around the world to raise interest rates. The US Federal Reserve increased interest rates by more than 400bps in 2022 and this is one of the steepest rate increases in history. Higher interest rates have drained liquidity from financial markets and that has negatively impacted equities. Non-profitable growth stocks and alternatives like cryptocurrencies have been hit the hardest. Of course, market conditions were exacerbated with the war in Ukraine and the zero COVID policy in China.

For 2023, with inflation having already peaked and global growth slowing down, we believe that long-term interest rates will be capped. The Federal Reserve is likely to continue increasing interest rates for 1Q2023 and short end rates will continue rising. But the rate hikes are likely to reverse as the US economy slows from 2Q2023. Therefore, overall interest rates are likely to be down by the end of 2023 and this would be positive for financial markets. Interest rates increases will no longer be such a strong headwind for financial markets in 2023.

Asian equities will also benefit from the reopening of China. The country has been loosening the COVID19 policies since November last year. Residents no longer need to obtain daily PCR tests and do not need to show negative tests to use public transport and travel internally within China. The authorities are comfortable to open up now as the Omicron variant is less deadly compared to the earlier variants. The Omicron case fatality rate is below 0.50% far lower than the 1-3% that we saw with the Alpha/Delta variants of COVID19. In addition, the authorities have beefed up the medical facilities over the past 3 years. The number of ICU beds per 100k is now at 10, up from 4 before COVID19 emerged. This is comparable to developed countries like Singapore, Korea and Japan. The Government is also strongly encouraging vaccinations and intend to bring up the booster shots to 80% from 60% currently.

The reopening is moving as expected. Major cities in China appear to have already gone past peak infections and so far medical facilities are coping with the increased load. With Chinese New Year approaching, COVID is likely to spread to the rural areas as people go back to their hometowns. The challenge will be to ensure that the medical facilities in these outlying areas are able to cope with increased infections. Nonetheless, the economy should be able to rebound strongly as the country moves back to normal post COVID.

We are positive on Asian equities. We have reduced our cash positions to 5-10% (from 20%) in November 2022 to capitalise on the recovery. We are also overweight China as the reopening of China should see the economy improve and that will boost corporate earnings and stock prices of Chinese companies. The main challenge in 2023 will be the potential US recession. Key indicators like manufacturing activity, real retail sales and industrial production have already weakened. The one factor that has been holding up the economy has been the strong US jobs numbers that saw 200k new jobs. However, jobs is a lagging indicator and job creation could fade as we enter 2023. A recession in the US will drag down financial markets around the world but we believe that Asia and China will be more resilient given the post COVID19 reopening of the Chinese economy.

In December, the Maybank Asian Equity Fund returned -0.18% in SGD and 1.99% in USD. From a country perspective, China was the largest contributor while India and Taiwan were detractors. From a sector perspective, Consumer Discretionary and Communication were the largest contributors to the return while IT was the largest detractor.

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IMPORTANT INFORMATION

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