



FUND FACT SHEET JANUARY 2023

### Maybank Asian Equity Fund



Morningstar Rating as of 31-01-23

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

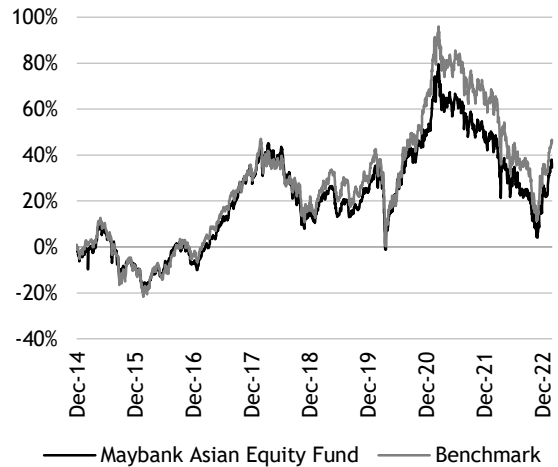
#### INVESTMENT OBJECTIVE

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

<b>Fund Manager</b>	Robin Yeoh
<b>Fund Inception Date</b>	24 November 2014
<b>Subscription Mode</b>	Cash/SRS
<b>Minimum Investment</b>	SGD1,000/USD1,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.5% p.a. Institutional: 1.0% p.a.
<b>Benchmark</b>	MSCI Asia ex-Japan
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 188.2m (as of 31 <sup>st</sup> January 2023)
<b>Target Distributions</b>	5% p.a.
<b>Distribution Frequency</b>	Semi-Annual
<b>ISIN Codes</b>	<b>Class A - Accumulation</b> USD Acc: SG9999012470 SGD Acc: SG9999012462 <b>Class A - Distribution</b> SGD Dist: SG9999015689
<b>Bloomberg Tickers</b>	MFFMAEU (USD Acc) MFFMAES (SGD Acc) MAEFADS (SGD Dist)

#### Fund Performance (Cumulative)



Source: Bloomberg as of 31<sup>st</sup> January 2023  
Performance based on Class A (Acc) USD

#### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	7.39%	6.21%	1.18%	-
3 months	20.02%	19.25%	0.77%	-
6 months	3.05%	0.05%	3.00%	-
Year-to-date(YTD)	7.39%	6.21%	1.18%	-
1 year	-8.35%	-12.51%	4.17%	(0.51)
3 years p.a.	0.90%	1.71%	-0.82%	(0.01)
5 years p.a.	-0.81%	-0.22%	-0.59%	(0.13)
Since inception p.a.	3.97%	4.62%	-0.64%	0.17

#### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	9.59%	8.22%	1.37%	-
3 months	29.24%	28.37%	0.87%	-
6 months	8.44%	5.22%	3.22%	-
Year-to-date(YTD)	9.59%	8.22%	1.37%	-
1 year	-5.70%	-10.04%	4.33%	(0.37)
3 years p.a.	2.18%	3.00%	-0.83%	0.05
5 years p.a.	-1.26%	-0.26%	-1.00%	(0.16)
Since inception p.a.	3.53%	4.51%	-0.98%	0.13

#### TOP 10 HOLDINGS

	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.31%
ALIBABA GROUP HOLDING LTD	CONS. DISC	5.36%
TENCENT HOLDINGS LTD	COMMUNICATION	5.28%
SAMSUNG ELECTRONICS CO LTD	IT	3.62%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.96%
AIA GROUP LTD	FINANCIALS	2.92%
CHINA MERCHANTS BANK-H	FINANCIALS	2.47%
PINDUODUO INC-ADR	CONS. DISC	2.46%
CHINA TELECOM CORP LTD-H	COMMUNICATION	2.30%
CHINA MOBILE LTD	COMMUNICATION	1.95%

#### 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

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.

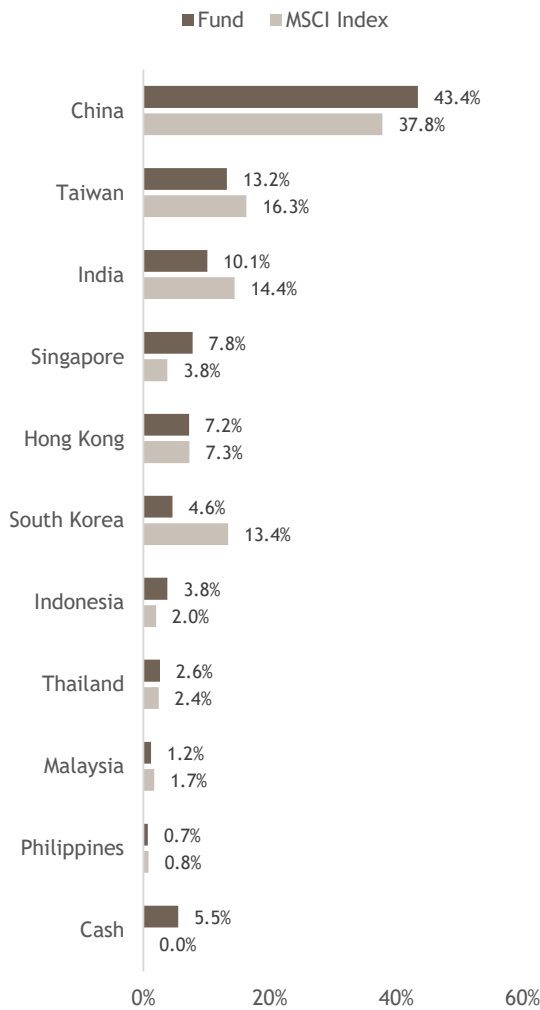
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# Maybank Asian Equity Fund

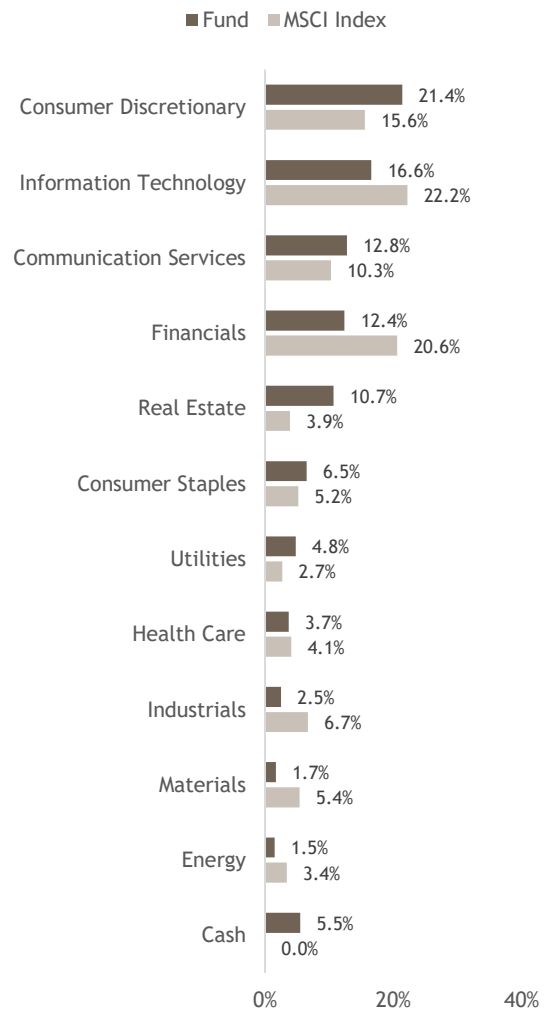
## INVESTMENT OBJECTIVE

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.

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



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## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

Strong start to the year with stock markets around the world doing well. Equity markets are up between 5% to 10%. The gains are welcome change after challenging markets in 2022. So far our expectations for a better 2023 is playing out. The factors that have weighed on financial markets in 2022 are dissipating. The higher interest rates that dampened the financial markets is in the past. Inflation is now in a downtrend and the US Federal Reserve has the room to moderate interest rate hikes. Slowing interest rate hikes will reduce the drag from liquidity.

The other factor that has negatively impacted markets in 2022 has been the China zero COVID policy. The Government has moved away from zero COVID in November and also announced supportive policies for property. All these measures has boosted investor confidence in the markets. The Government decided to open up as the Omicron variant is less deadly with far lower fatality rate than the earlier Alpha and Delta variants. We believe that the Government needed to balance economic growth and public health. They wanted to open up to boost economic growth that had hit critical levels. With the lower fatality rates for Omicron, the sacrifice in terms of human lives was more limited. The Chinese government was also comfortable to reopen as the number of ICU beds had been beefed up to cater for severe cases.

There have been 60k of deaths since the reopening. These deaths are regrettable and sounds like a big number. However, we must compare China with big countries that have a large population. The US saw more than a million deaths while in India there was half a million deaths from COVID. Many in China have already caught Omicron and China is already past peak infections. There were fears that the CNY period will see overloaded medical facilities in rural areas. With people travelling back to their hometowns, there were concerns that they would spread the virus to the older relatives who were staying in rural areas where medical facilities were more limited. That has not happened and with booster penetration at 60%, higher than levels seen in the US, severe cases and deaths have been mitigated. Economic activity has rebounded closer to pre pandemic levels and there have been reports that the Chinese economy is normalizing quickly. With the smooth reopening, markets are hopeful that the Chinese economy will recover from a weak 2022 and that has generally helped Asian stock markets.

In terms of the fund, our decision to turn positive from mid-November increasing our exposure has benefited the fund. We have managed to capture the recovery in the markets to make up some of the losses in 2022. We maintain our positive outlook Asian equity markets. In the short term (1 to 2 months), markets may be a little soft from profit taking. Stock markets have rallied a great deal in the past 2 to 3 months and there will be some profit taking but overall we still expect to see positive returns for Asian equities. We are overweight China given the attractive valuations and catalysts from the reopening.

The one risk remains the prospects of a US recession. Various indicators including industrial production, retail sales and manufacturing are flashing warning signals. The only data that is robust is jobs. Should the US fall into a recession, then equity markets will be negatively impacted.

In January, the Maybank Asian Equity Fund returned 7.39% in SGD and 9.59% in USD. From a country perspective, China was the largest contributor to the return. From a sector perspective, Consumer Discretionary, IT and Communication were the largest contributors to the return while Energy was a detractor.



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## Maybank Asian Equity Fund

### SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Dividend Per Share
Class A (Acc) SGD	SGD	N.A.	N.A.
Class A (Dist) SGD	SGD	Semi-annual	0.02255
Class A (Acc) USD	USD	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.

### 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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