



FUND FACT SHEET MARCH 2024

## Maybank Asian Equity Fund



Morningstar Rating as of 31-03-24

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

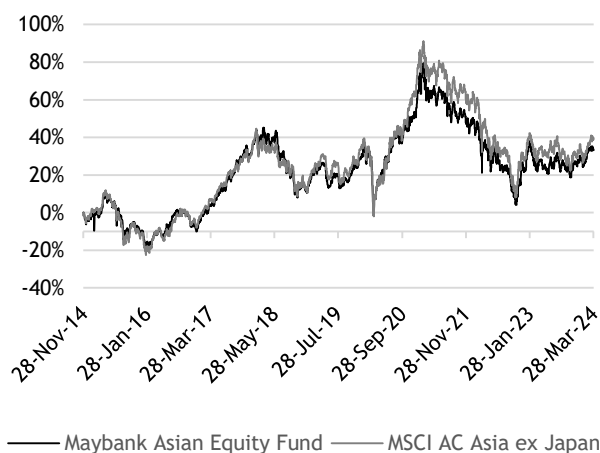
### INVESTMENT OBJECTIVE

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 150.6m (as of 28 <sup>th</sup> March 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 28<sup>th</sup> March 2024  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	0.35%	2.76%	-2.41%
3 months	4.56%	4.72%	-0.16%
6 months	6.30%	7.62%	-1.32%
Year-to-date(YTD)	4.56%	4.72%	-0.16%
1 year	5.57%	5.52%	0.05%
3 years p.a.	-5.94%	-6.71%	0.77%
5 years p.a.	1.39%	1.85%	-0.46%
Since inception p.a.	3.23%	4.01%	-0.78%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	9.61%
TENCENT	Communication Services	4.61%
SAMSUNG ELECTRON	Information Technology	4.29%
PDD HOLDINGS INC	Consumer Discretionary	3.55%
JNBY DESIGN LTD	Consumer Discretionary	3.16%
SAMSONITE INTL	Consumer Discretionary	2.24%
ICICI BANK LTD	Financials	2.04%
BABA-SW	Consumer Discretionary	2.01%
AMBUJA CEMENTS	Materials	2.00%
NOVATEK	Information Technology	1.91%

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-0.02%	2.54%	-2.56%
3 months	2.20%	2.38%	-0.17%
6 months	7.51%	8.96%	-1.45%
Year-to-date(YTD)	2.20%	2.38%	-0.17%
1 year	4.01%	3.99%	0.02%
3 years p.a.	-6.08%	-6.83%	0.75%
5 years p.a.	1.45%	1.94%	-0.49%
Since inception p.a.	3.12%	3.63%	-0.51%

### 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 28<sup>th</sup> March 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.



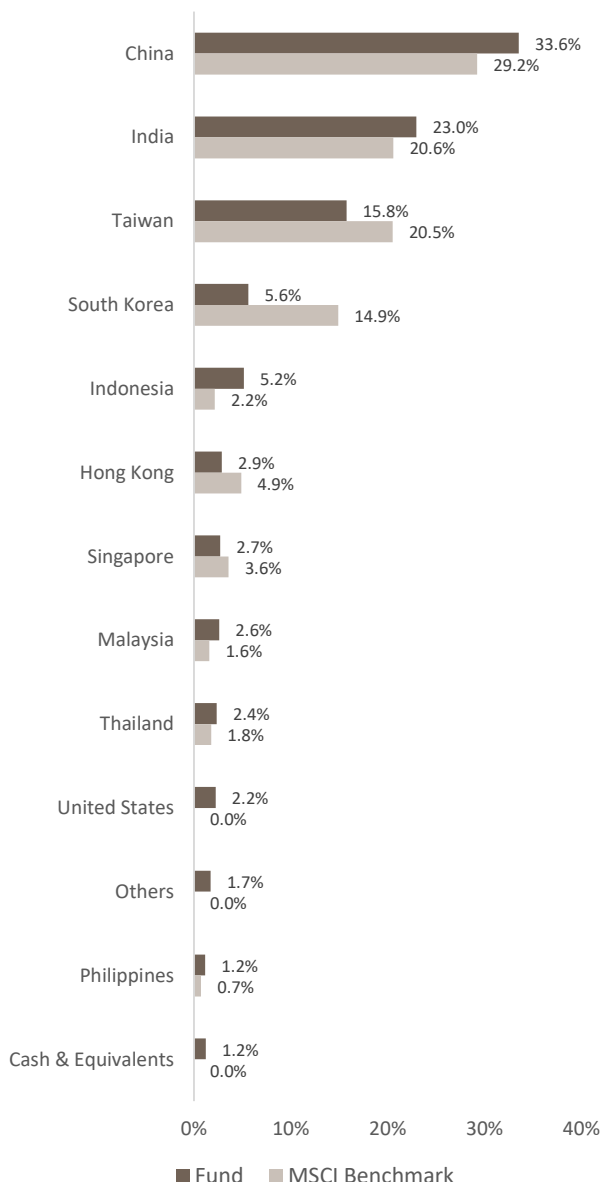
FUND FACT SHEET MARCH 2024

## Maybank Asian Equity Fund

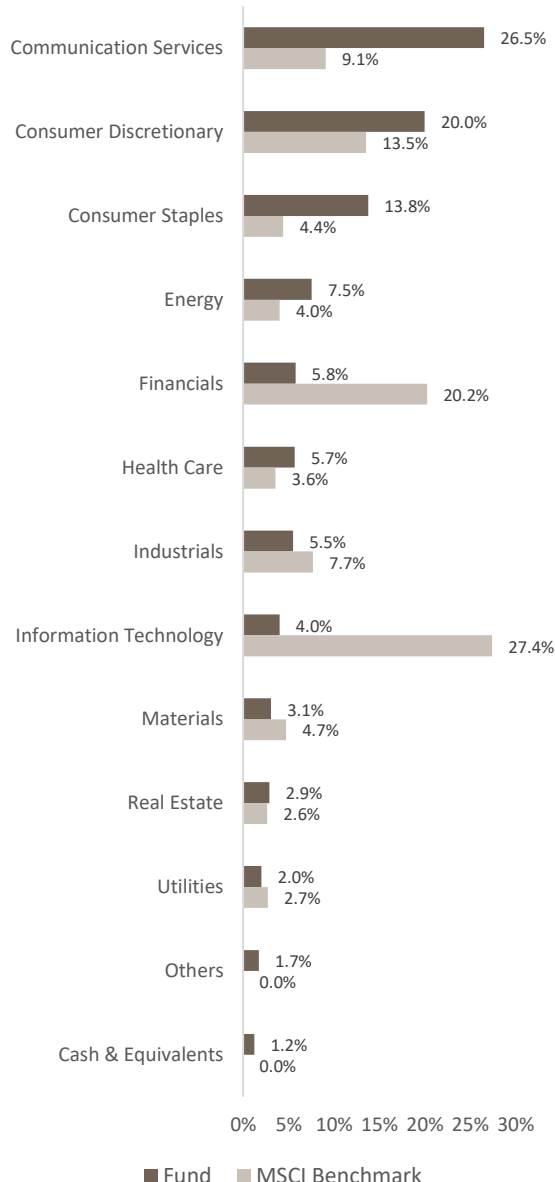
### INVESTMENT OBJECTIVE

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





FUND FACT SHEET MARCH 2024

## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

#### Review

Financial markets continued to see gains in the month of March. Equity markets posted returns in March and are now up 2-10% for the quarter with the US equity markets leading. Our fund is also up modestly between 2-3% for year to date 2024.

US macro data continues to support the soft-landing narrative. Jobs in the US are growing between 200-300k a month indicating that the economy is chugging along. The manufacturing segment of the US economy also appears to be bottoming with industrial production showing signs of growth following months of contraction. China is also finding a footing after a sharp sell down in January. Equity markets have recovered with buying support from government linked entities and stronger macro numbers. Industrial production and Retail sales in the 1st quarter indicated that the Chinese economy was gaining momentum. There were reports also of strong consumption and travel activity during the Chinese new year period signalling the underlying strength of the economy.

The one concern is that inflation appears to be sticky. Inflation has come down from the high of more than 9% in 2022 to the 3% level. However, inflation has been fluctuating around 3 to 3.5% over the past 6 months, higher than the Federal Reserve preferred target of 2%. With inflation still higher than expected, interest rates have climbed up. The interest rate on the US 10 year benchmark treasuries have risen from below 4% at the start of the year reaching as high as 4.50% currently. Higher interest rates are weighing down on bond values and may impact equity markets down the line.

Nonetheless, we are still positive for this year 2024 as the US soft-landing scenario is good for equities. Modest economic growth in the US should bolster global economic growth. We are seeing a broadening of the equities rally starting from US mega cap companies to mid cap and also to other parts of the world. For instance, Malaysian and Philippine stock markets have performed well for year to date (YTD) 2024.

We are overweight China as we believe that the market has bottomed. The economy has been transitioning from a focus on property to higher value added sectors including EV, renewables and chips. The negative impact from property is slowly fading. Among our bigger holdings is a travel platform that enables both Chinese and international customers to book flights and hotels. The stock has been a beneficiary of the travel boom in China with earnings more than doubling in 4Q2023. Asia is not just China. Currently our largest stock in the equity portfolio is a chip manufacturer. This stock has benefited from the AI theme and is up 30% with strong revenue growth of 17% so far YTD 2024. We also favour ASEAN and India. One of our largest holdings is in financials, one of the leading private sector banks in India. The company posted earnings growth of about 30% in the most recent earnings report 3Q FY 2024.

FUND FACT SHEET MARCH 2024

# 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	5.84%
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.

Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website ([www.maybank-am.com.sg](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as "Information") contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients' reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

\* Morningstar Rating: © Morningstar 2024. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

For more information or to obtain a copy of the prospectus:

[MAMSG\\_enquiries@maybank.com](mailto:MAMSG_enquiries@maybank.com)

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

[www.maybank-am.com.sg](http://www.maybank-am.com.sg)

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K