



FUND FACT SHEET DECEMBER 2023

# Maybank Asian Equity Fund



Morningstar Rating as of 31-12-23

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

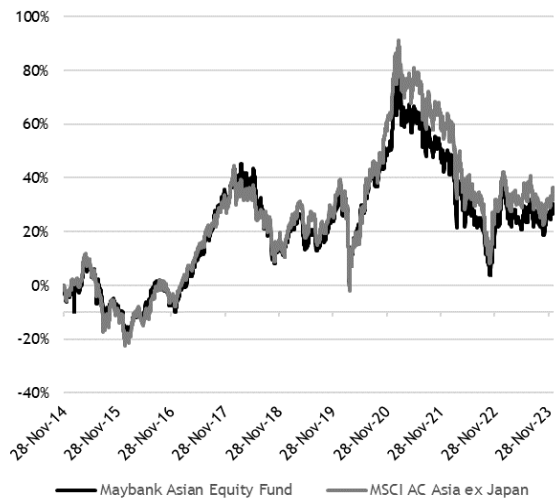
### INVESTMENT OBJECTIVE

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.<br>Institutional: 1.0% p.a.  |
| <b>Reference Benchmark*</b>   | MSCI AC Asia ex Japan Index  |
| <b>Dealing Frequency</b>      | Daily  |
| <b>Fund Size (AUM)</b>        | SGD 153.4m<br>(as of 29 <sup>th</sup> December 2023)   |
| <b>Distribution Frequency</b> | Semi-Annual  |
| <b>ISIN Codes</b>             | <b>Class A - Accumulation</b><br>USD Acc: SG9999012470<br>SGD Acc: SG9999012462<br><b>Class A - Distribution</b><br>SGD Dist: SG9999015689 |
| <b>Bloomberg Tickers</b>      | MFFMAEU (USD Acc)<br>MFFMAES (SGD Acc)<br>MAEFADS (SGD Dist)   |

Fund Performance (Cumulative)



Source: Bloomberg as of 29<sup>th</sup> December 2023  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - SGD

| Returns              | Portfolio | Reference Benchmark* | Excess Return |
|----------------------|-----------|----------------------|---------------|
| 1 month              | 1.32%     | 2.09%                | -0.78%        |
| 3 months             | 1.67%     | 2.77%                | -1.11%        |
| 6 months             | 2.06%     | 0.37%                | 1.68%         |
| Year-to-date(YTD)    | 4.46%     | 4.40%                | 0.06%         |
| 1 year               | 4.46%     | 4.40%                | 0.06%         |
| 3 years p.a.         | -5.82%    | -6.79%               | 0.98%         |
| 5 years p.a.         | 2.31%     | 3.01%                | -0.69%        |
| Since inception p.a. | 2.82%     | 3.60%                | -0.78%        |

### PERFORMANCE Class A (Acc) - USD

| Returns              | Portfolio | Reference Benchmark* | Excess Return |
|----------------------|-----------|----------------------|---------------|
| 1 month              | 2.50%     | 3.52%                | -1.01%        |
| 3 months             | 5.19%     | 6.43%                | -1.24%        |
| 6 months             | 4.70%     | 2.87%                | 1.83%         |
| Year-to-date(YTD)    | 6.20%     | 5.98%                | 0.22%         |
| 1 year               | 6.20%     | 5.98%                | 0.22%         |
| 3 years p.a.         | -5.76%    | -6.74%               | 0.98%         |
| 5 years p.a.         | 2.97%     | 3.68%                | -0.71%        |
| Since inception p.a. | 2.96%     | 3.47%                | -0.51%        |

| TOP 10 HOLDINGS  | SECTOR                 | %     |
|------------------|------------------------|-------|
| TSMC             | Information Technology | 6.89% |
| PDD HOLDINGS INC | Consumer Discretionary | 4.32% |
| TENCENT          | Communication Services | 4.31% |
| SAMSUNG ELECTRON | Information Technology | 4.11% |
| BABA-SW          | Consumer Discretionary | 3.83% |
| AIA              | Financials             | 2.51% |
| NARAYANA HRUDAYA | Health Care            | 2.03% |
| ICICI BANK LTD   | Financials             | 2.02% |
| SAMSONITE INTL   | Consumer Discretionary | 1.89% |
| CHINA MEDICAL SY | Health Care            | 1.84% |

### 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.

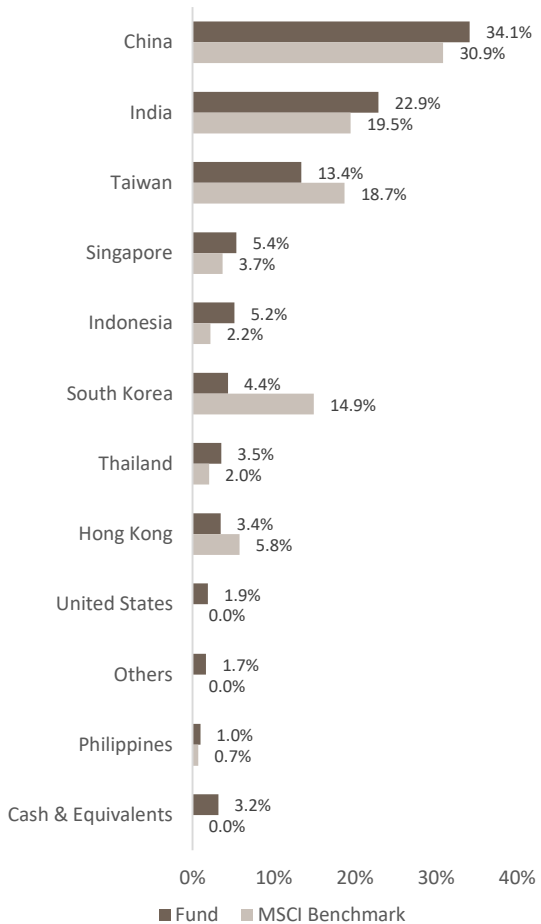
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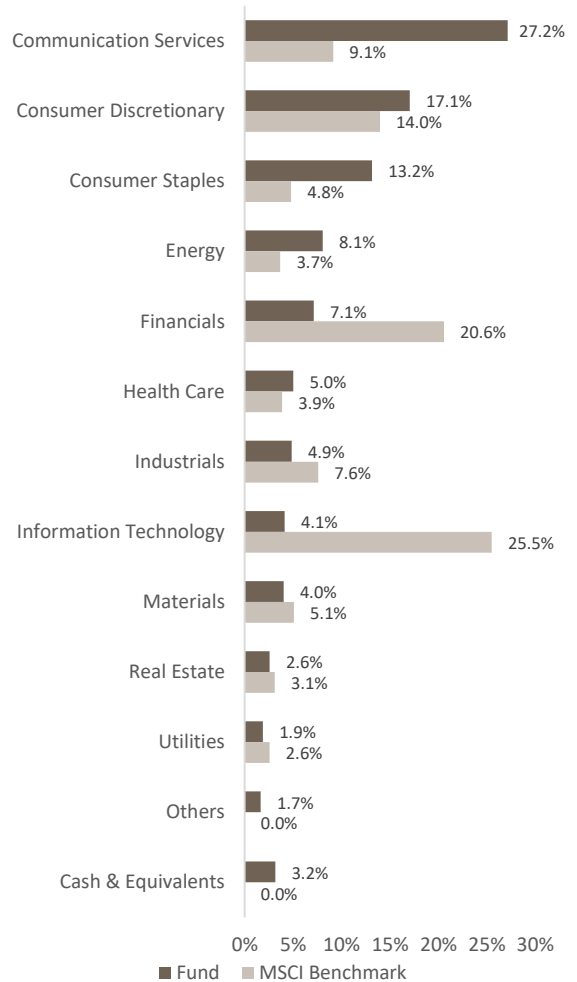
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### COUNTRY ALLOCATION



### SECTOR ALLOCATION





FUND FACT SHEET DECEMBER 2023

## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

#### Review

Asian financial markets have been a struggle for most of 2023. It was only the last 2 months where the Asia staged a rally and the year ended with equity markets gaining between 6 to 7%. Our fund was up inline with the general Asian markets. This is better than 2022 where almost all markets were in the red. However, the returns are slightly disappointing especially for equities as we were expecting a stronger rebound with double digit returns for Asian stocks. Returns also lagged US markets, with US stocks doing the best up more than 20% driven by the mega cap companies (Microsoft, Apple) and the AI theme (Nvidia).

The rally towards the end of 2023 was triggered by falling interest rates. They had remained stubbornly high and only peaked and started dropping in October. Headline inflation fell to around 3% and softer US economic data convinced markets that higher interest rates had already done its job of cooling inflation and rates could fall to more normal levels.

What do we expect for 2024? Our theme for 2024 is "Back to the Future". The title is taken from the movie series starring Michael J Fox that was very popular in the 80s and 90s. In these movies, the actor went back in time machine where he experienced the past but because of his actions altered the past and the future slightly. In the shows, he longed to be Back to the Future. So here we are moving into 2024, where we see the past flashing in our eyes with many similarities with 2023 but also realise that there are slight differences.

The key investment driver for 2024 is similar to 2023 where we expect rates to have peaked and that will be positive for asset markets. While rates remained resilient throughout 2023, this time around we have confidence that rates will be more controlled in 2024. 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. The high US budget deficit of 6-7% (highest outside of Wars/Recessions/COVID) in 2023 kept rates high as the Government needed to issue more Government bonds in order to fund spending. The increase in supply of government bonds led to higher rates. 2024 is a US election year and typically the opposing party will limit spending by the incumbents. As a result, we expect the budget deficit to taper from a high level and bond supply to come down thus reducing pressure on rates.

With rates expected to be more benign we are expecting a US softlanding in 2024. The US economy averted a recession in 2023 and so far the good news is that US economy is seeing moderating inflation with continued job growth. This will be good for asset markets and a soft landing will see the rally broadening from the US mega cap on to the US mid caps and then to emerging market bonds and equities. Early in the year, we are already seeing some evidence of this with Malaysia and Indonesia equity markets seeing some gains in 2024.

For equities, stocks will do better in a softlanding environment as the rally broadens to Asian equities that have lagged the rally in US stocks. With our base case of a soft landing, Asia should play catch up as valuations are cheap with Asia trading at a PER of 10-11x below the historical average of 13x. North Asian countries like Taiwan and Korea have already done well as these markets have rallied anticipating the softlanding in 2024. Asean and China have lagged. Therefore we are overweight Asean as the laggards should do better in 2024, in particular Indonesia and Malaysia. 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. One of our bigger weights in India is the healthcare sector capitalising on the India's secular growth story.

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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            | 6.11%                              |
| 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

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