

FUND FACT SHEET AUGUST 2021

## Maybank Asian Equity Fund



Morningstar Rating as of 31-08-21  
\*Please refer to the Important Information section for the disclosure.

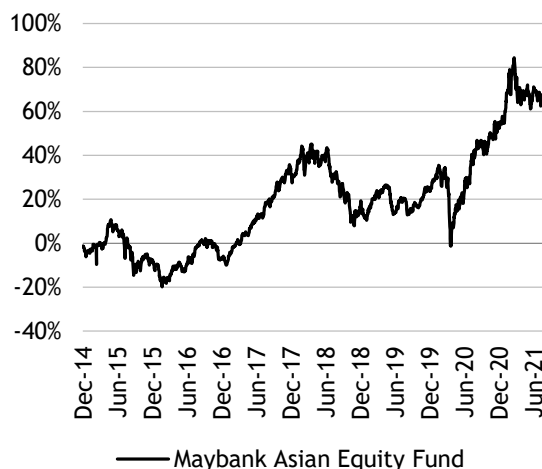
### INVESTMENT OBJECTIVE

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>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 190.9m (as of 31 <sup>st</sup> August 2021)
<b>Target Distributions<sup>^</sup></b>	5% p.a.
<b>Distribution Frequency<sup>^</sup></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> August 2021  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Excess Return	Sharpe Ratio
1 month	0.02%	-0.48%	-
3 months	-4.07%	-5.57%	-
6 months	-4.60%	-7.62%	-
Year-to-date(YTD)	2.03%	-1.97%	-
1 year	9.48%	3.48%	0.53
3 years p.a.	7.66%	1.66%	0.39
5 years p.a.	9.34%	3.34%	0.54
Since inception p.a.	7.53%	1.53%	0.42

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Excess Return	Sharpe Ratio
1 month	0.68%	0.18%	-
3 months	-5.79%	-7.29%	-
6 months	-5.69%	-8.71%	-
Year-to-date(YTD)	0.24%	-3.76%	-
1 year	10.67%	4.67%	0.58
3 years p.a.	7.61%	1.61%	0.35
5 years p.a.	9.09%	3.09%	0.48
Since inception p.a.	6.60%	0.60%	0.32

### TOP 10 HOLDINGS

	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	5.90%
SAMSUNG ELECTRONICS CO LTD	IT	3.94%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	3.87%
TENCENT HOLDINGS LTD	COMMUNICATION	3.79%
CAPITALAND LTD	REAL ESTATE	2.09%
TECHTRONIC INDUSTRIES CO LTD	INDUSTRIALS	2.02%
CHINA SUNTIEN GREEN ENERGY-H	ENERGY	2.01%
JNBY DESIGN LTD	CONS. DISC.	1.84%
CHINA MERCHANTS BANK-H	FINANCIALS	1.76%
CHINA MEDICAL SYSTEM HOLDING	HEALTH CARE	1.67%

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
December 2018	28/12/18	11/01/19	0.02255
June 2019	27/06/19	09/07/19	0.02325
December 2019	30/12/19	10/01/20	0.03250
June 2020	29/06/20	09/07/20	0.03350
December 2020	30/12/20	12/01/21	0.02610
June 2021	29/06/21	09/07/21	0.02800

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.

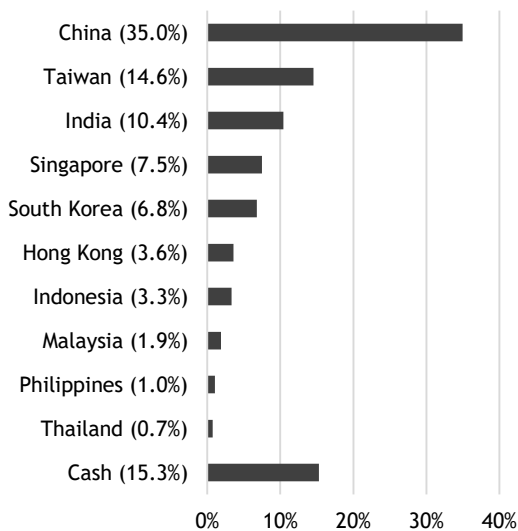
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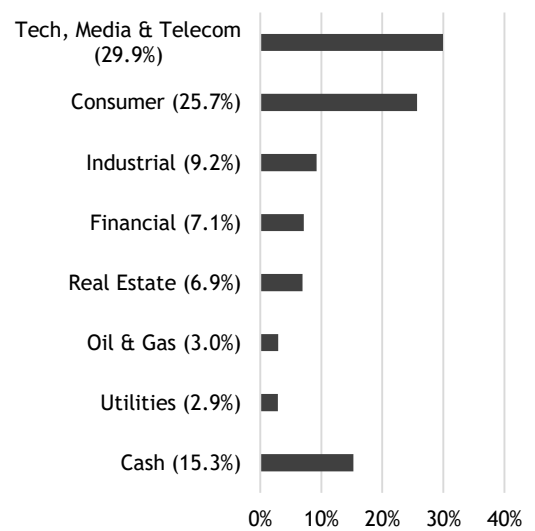
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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

Asian equity markets rebounded in August after the sharp drop in July. Sentiment remains fragile as investors are still digesting the impact of increased regulation in China. After 3 decades of turbo charged economic growth, China is shifting its economic model. The existing policies have been a great success in elevating China from a poor country to a middle income country but there have been some negative aspects. There has been a widening gap between the rich and the poor and costs of living for the middle class are high.

Therefore, the Chinese government is fine tuning its policies with the “Common Prosperity” model to improve the lives of the majority of people by reducing the income gap as well as increasing the size and the incomes of the middle class. As part of the initiatives, the Chinese government is also looking to stem the decline in the birthrate. One reason cited by parents on the reluctance to have children was the high costs and time required. The tutoring sector was identified as the main area imposing a huge financial and time burden on parents. This was the reason after school tutoring on core curriculum was regulated to be non-profit. From this, investors have become extremely sensitive to the newsflow from the authorities. Investors are speculating that with the “Common Prosperity” concept, the government will come out with more rules that adversely affect various sectors including the luxury market, the healthcare sector and property. In the short term, volatility will continue but we believe these concerns will fade over time. Over the longer run, some of this regulation is good for more sustainable growth. With the common prosperity concept, China wants to move to a more consumer driven economy from the export led high investment driven model. The policies to promote size and incomes of the middle class should boost economic growth in the long run.

The global economy growth rate appears to be peaking having rebounded sharply from the low base due to COVID19. Growth should move towards a more modest rate in future. The slowing growth may result in market weakness in the short term especially the US equity markets that have already seen good gains for the year. On the positive side, corporate earnings have been strong which augurs well for the stock market. Even for the Chinese stocks where we have seen weakness, recently released interim corporate earnings have been decent. The hard hit Chinese internet stocks are still reporting revenue growth of between 15-30%.

In August, the Maybank Asian Equity Fund returned 0.69% in USD and 0.02% in SGD. From a country perspective, the largest contributors were Thailand and Malaysia while Singapore was a detractor. From a sector perspective, Energy and Utilities were the largest contributors while Materials was the largest detractor.

In the short term, following the regulatory concerns we increased our cash positions to between 15-25% from 10-15% becoming more conservative. As mentioned, we expect markets to be more volatile. The 3<sup>rd</sup> quarter is also a seasonally weaker period. Despite the short term challenges we are optimistic that these concerns will fade towards the end of 2021. We have moved Singapore to overweight given the more defensive nature of the market in addition to the relatively robust corporate earnings. We maintain our overweight on Taiwan as we continue to expect the supply shortage of tech components to boost demand and therefore support earnings for the rest of 2021.

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## Maybank Asian Equity Fund

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