Maybank Asset Management

FUND FACT SHEET MARCH 2022

Maybank Asian Equity Fund

Morningstar Rating as of 31-03-22
*Please refer to the Important Information section for the disclosure.

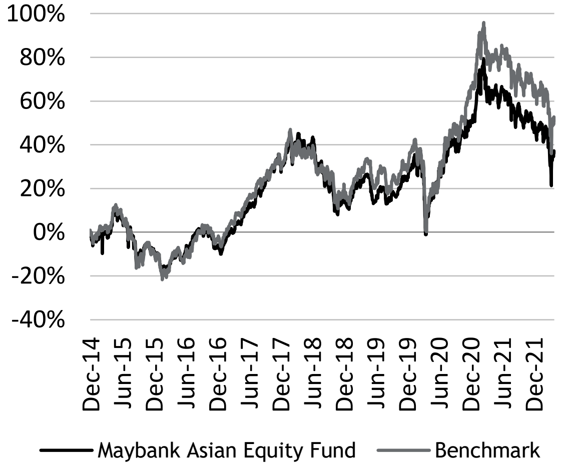
INVESTMENT OBJECTIVE

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 175.0m (as of 31st March 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 March 2022
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	-2.75%	-2.88%	0.13%	-
3 months	-7.54%	-7.56%	0.02%	-
6 months	-10.03%	-9.39%	-0.64%	-
Year-to-date(YTD)	-7.54%	-7.56%	0.02%	-
1 year	-14.71%	-13.80%	-0.91%	(0.95)
3 years p.a.	3.84%	5.39%	-1.56%	0.17
5 years p.a.	5.29%	6.37%	-1.08%	0.26
Since inception p.a.	5.03%	6.36%	-1.33%	0.26

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	-2.45%	-2.77%	0.32%	-
3 months	-7.90%	-8.03%	0.12%	-
6 months	-9.75%	-9.07%	-0.68%	-
Year-to-date(YTD)	-7.90%	-8.03%	0.12%	-
1 year	-15.32%	-14.46%	-0.86%	(0.89)
3 years p.a.	3.18%	5.41%	-2.23%	0.12
5 years p.a.	5.65%	7.02%	-1.37%	0.26
Since inception p.a.	4.11%	5.81%	-1.70%	0.18

TOP 10 HOLDINGS

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.90%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	4.17%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	3.86%
SAMSUNG ELECTRONICS CO LTD	IT	3.76%
TENCENT HOLDINGS LTD	COMMUNICATION	3.22%
E INK HOLDINGS INC	IT	3.00%
AIA GROUP LTD	FINANCIALS	2.51%
INDUSTRI JAMU DAN FARMASI SI	CONS. STAPLES	2.34%
SEMBCORP INDUSTRIES LTD	UTILITIES	2.14%
CHINA SUNTIEN GREEN ENERGY-H	ENERGY	1.97%

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
December 2021	30/12/21	11/01/22	0.02458

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 March 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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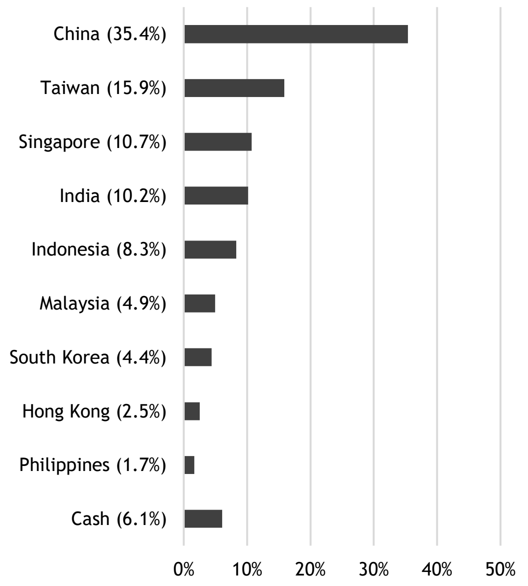
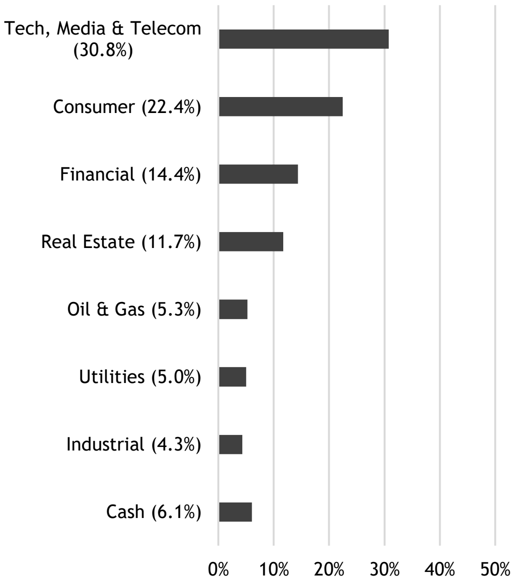
COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Financial markets continue to be challenging for the 1st quarter of 2022. Rising interest rates have triggered a correction in the stock market. The interest rate on the benchmark 10-year Treasury has gone up from 1.60% at the start of the year to as much as 2.50%. Rates have been rising rapidly in order to control inflation that has crossed beyond 7% in the US and is at multi decade highs. The pace and the magnitude of the interest rate increases have reduced liquidity in the financial markets decreasing the risk appetite of investors. As a result, equity markets dropped with expensive growth stocks and non-profitable tech stocks falling the most. Asian and Global stock markets are down between 5-10% since the start of the year.

On top of concerns from interest rate rises, we saw Russia invade Ukraine towards the end of February. There was some risk aversion during the initial part of the war, with stock markets falling. Inline with our expectations and consistent with the previous wars, the impact of the war has faded and equity markets are back close to pre-war levels. What is unique about this war compared to the previous wars is that US has imposed a great deal of financial sanctions on Russia. Among the measures that US has undertaken is to cut-off Russia from the SWIFT (Society for Worldwide Interbank Financial Telecommunication). This action will make it difficult for Russian banks and businesses to transfer monies internationally.

The sanctions have effectively stopped Russia from trading with the Western World and will also cut off supplies of Russian commodities to world. Although Russia is just 2% of world GDP, it is one of the top producers of commodities. Russia is a top exporter of Natural Gas and 2nd largest exporter of Oil. In the lesser-known commodities, it is also the largest exporter of wheat, palladium and nickel. These commodities are crucial in food, energy and manufacturing supply chains. The sudden reduction of supply of commodities has seen prices of all commodities surge. As the war is dragging on, we believe that the global economy will slow. Higher commodities prices and interest rates will be a headwind to the economy. Elevated commodity prices will increase input costs and may put pressure on margins. Higher rates and energy prices will also be a burden on consumers.

With the likely slowing global economy, we have to make some adjustments to our strategy. For equities, we have moved from positive to neutral as the war increases the investment risks in the short term (3 months). What has not changed is our view that Asia should outperform the developed markets. Asia is more distant from the conflict and should have less direct impact. The fund has no direct exposure to Russia.

With the recent correction in China markets, we now favour China as valuations are compelling. China is trading at multi-year low valuations. Although China will be impacted in the short term due to the lockdowns from their COVID19 policy, the authorities are already on a policy easing stance. Policies to promote growth including lower tax for SMEs, the postponement of property taxes and the relaxation of property purchase requirements. China is easing policy in contrast with the US that is tightening policy. Over the longer run (1 year), Asia looks attractive with valuation at levels that coincided with market lows. We maintain our favourable view on Asean, as there has been a smoother reopening of the economies as vaccination rates have hit sufficient thresholds. Selected Asean countries like Malaysia and Indonesia will also benefit from the higher commodity prices.

In March, the Maybank Asian Equity Fund returned -2.75% in SGD and -2.45% in USD. From a country perspective, Singapore and Indonesia contributed most to the return while China was the largest detractor. From a sector perspective, Financials and Industrials were the largest contributors while Consumer Discretionary and Real Estate were the largest detractors.

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