



FUND FACT SHEET JUNE 2022

### Maybank Asian Equity Fund



Morningstar Rating as of 30-06-22

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

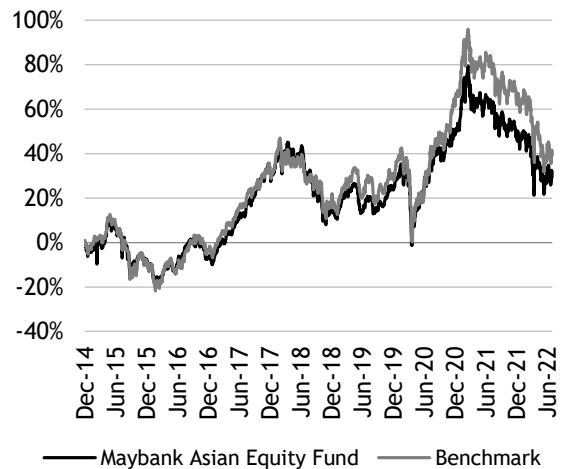
#### INVESTMENT OBJECTIVE

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

<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 119.9m (as of 30 <sup>th</sup> June 2022)
<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 30<sup>th</sup> June 2022  
Performance based on Class A (Acc) USD

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

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	-1.97%	-3.11%	1.14%	-
3 months	-2.44%	-6.65%	4.21%	-
6 months	-9.80%	-13.67%	3.87%	-
Year-to-date(YTD)	-9.80%	-13.67%	3.87%	-
1 year	-18.52%	-22.44%	3.92%	(1.04)
3 years p.a.	3.64%	3.25%	0.39%	0.15
5 years p.a.	3.31%	3.54%	-0.24%	0.13
Since inception p.a.	4.52%	5.19%	-0.67%	0.22

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

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	-3.44%	-4.48%	1.04%	-
3 months	-5.14%	-8.98%	3.84%	-
6 months	-12.63%	-16.25%	3.62%	-
Year-to-date(YTD)	-12.63%	-16.25%	3.62%	-
1 year	-21.31%	-24.87%	3.56%	(1.10)
3 years p.a.	2.67%	2.36%	0.30%	0.10
5 years p.a.	2.77%	3.36%	-0.58%	0.08
Since inception p.a.	3.26%	4.32%	-1.06%	0.13

#### TOP 10 HOLDINGS

TOP 10 HOLDINGS	SECTOR	%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	6.14%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.11%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	3.87%
E INK HOLDINGS INC	IT	3.17%
SAMSUNG ELECTRONICS CO LTD	IT	3.10%
TENCENT HOLDINGS LTD	COMMUNICATION	2.82%
AIA GROUP LTD	FINANCIALS	2.79%
SEMBCORP INDUSTRIES LTD	UTILITIES	2.39%
INDUSTRI JAMU DAN FARMASI SI	CONS. STAPLES	2.38%
CHINA MERCHANTS BANK-H	FINANCIALS	2.24%

#### 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
June 2022	29/06/22	12/07/22	0.02160

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.

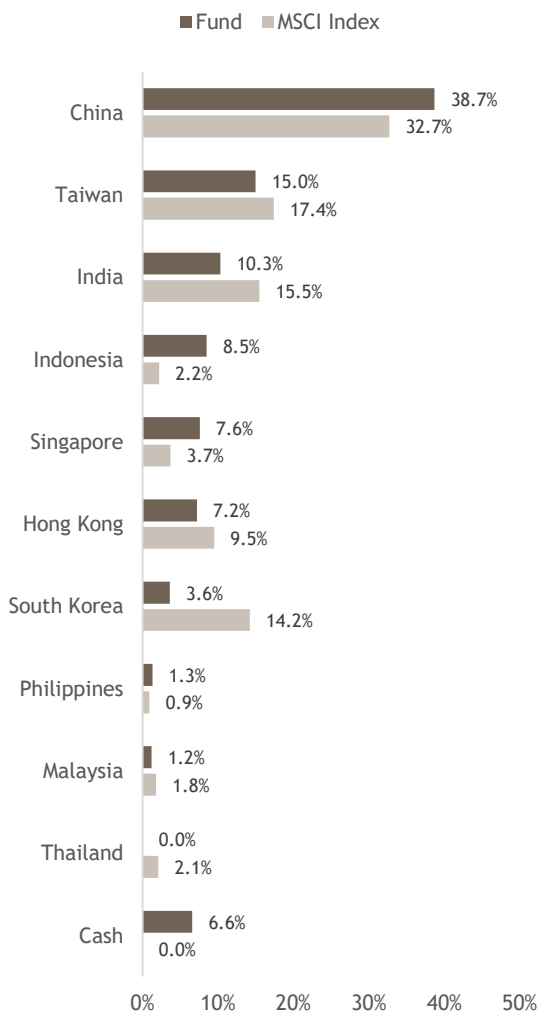
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# Maybank Asian Equity Fund

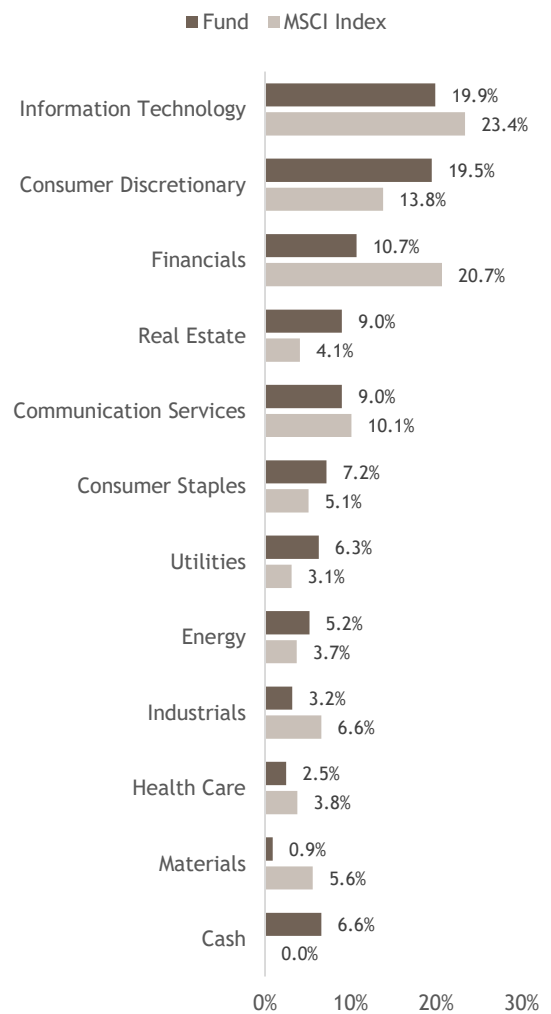
## INVESTMENT OBJECTIVE

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## COUNTRY ALLOCATION



## SECTOR ALLOCATION



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## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

June capped off a weak performance for the 1<sup>st</sup> half of 2022 with equity markets falling by between 5%-10% for the month and 10%-30% for the year. Asian equity markets have dropped in the high teens for the year but have outperformed the US equity markets that are down 20%-30% for the year. Financial markets have been challenging, dragged down by higher interest rates that have been rising in order to curb the elevated inflation. In 1Q2022, inflation in the US has reached the highest level in decades. US headline inflation increased to 8.6% in May 2022, up from 8.3%. The war in Ukraine has exacerbated the situation as US sanctions on Russia has pushed up prices of commodities that have led to higher food and energy prices contributing to elevated inflation. A comfort is that core inflation appears to be trending down and that has led some softening of interest rates with the US 10 year treasuries back in a range of 2.8% to 3.0% after hitting a high of 3.5% in the middle of June.

The peaking of interest rates would be supportive of financial markets but the focus appears to have moved to concerns of a US recession. Investors are concerned that inflation and higher interest rates will see a slowing US economy and may tip the economy into a recession. This has dampened sentiment further on financial markets.

US macro data does signal a slowing but there are no clear signs of a US recession. In terms of manufacturing activity, the ISM Manufacturing moderated to 53 in June from 56, indicating growth although it was slowdown. Looking at employment data, Non-Farm Payrolls continue to be strong with more than 300k jobs created.

Over in China, the economy is rebounding following the lifting of the COVID19 lockdowns. With the reopening, economic activity has picked up with the Caixin PMI manufacturing in China improving to 51.7 in June, the highest in over a year indicating expanding activity. Unlike the US, China has the flexibility to ease policy given the low rate of inflation. China has already announced various policies to boost the economy that has been hit by COVID19 lockdowns. The stimulus measures include tax breaks for small-to-medium enterprises (SMEs), reduction in interest rates and lower downpayment for property purchases. They have also announced subsidies for purchases of electric vehicles (EV).

In June, the Maybank Asian Equity Fund returned -1.97% in SGD and -3.44% in USD. From a country perspective, China was the largest contributor while Taiwan was the largest detractor. From a sector perspective, Consumer Discretionary was the largest contributor while IT was the largest detractor.

With the decline in Asian markets, valuations are attractive. Asia is trading at 11x PER and this coincided with previous market bottoms. In addition, the correction in Asia equity markets of more than 30% since the peak in Feb 2021 has been significant and is one of the largest outside a crisis. Therefore, we believe that downside risk for Asia markets is more limited. We remain neutral as we await clearer signs of a bottom. We will be increasing cash as a buffer (15% cash) as the global economic outlook remains cloudy.

We remain overweight on China stocks. We turned positive on China in March 2022 as the market hit multi-year valuation lows and the Chinese Government started to announce various stimulus measures to support the economy. Since then there has been rebound in the China market although the stock markets remain volatile.

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## Maybank Asian Equity Fund

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