



FUND FACT SHEET JUNE 2023

Maybank Asian Equity Fund



Morningstar Rating as of 30-06-23

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

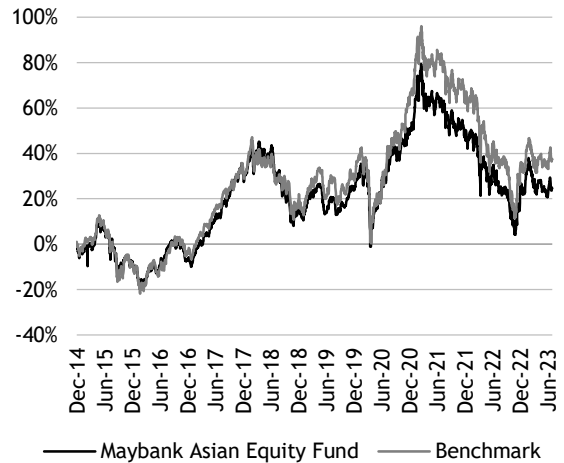
INVESTMENT OBJECTIVE

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

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 174.6m (as of 30 th June 2023)
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 30th June 2023
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	3.11%	2.42%	0.69%	-
3 months	-1.07%	0.43%	-1.50%	-
6 months	2.35%	4.10%	-1.75%	-
Year-to-date(YTD)	2.35%	4.10%	-1.75%	-
1 year	-6.29%	-3.51%	-2.79%	(0.59)
3 years p.a.	-1.82%	0.40%	-2.22%	(0.20)
5 years p.a.	-0.81%	1.04%	-1.86%	(0.14)
Since inception p.a.	3.20%	4.15%	-0.95%	0.12

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	3.24%	2.73%	0.50%	-
3 months	-2.80%	-1.22%	-1.59%	-
6 months	1.43%	3.11%	-1.68%	-
Year-to-date(YTD)	1.43%	3.11%	-1.68%	-
1 year	-3.63%	-0.85%	-2.79%	(0.45)
3 years p.a.	-0.82%	1.44%	-2.25%	(0.14)
5 years p.a.	-1.06%	1.21%	-2.26%	(0.16)
Since inception p.a.	2.43%	3.71%	-1.28%	0.05

TOP 10 HOLDINGS

	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.44%
TENCENT HOLDINGS LTD	COMMUNICATION	5.08%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	4.09%
SAMSUNG ELECTRONICS CO LTD	IT	3.34%
SEMBCORP INDUSTRIES LTD	UTILITIES	3.19%
AIA GROUP LTD	FINANCIALS	2.89%
CHINA MOBILE LTD-H	COMMUNICATION	2.47%
ICICI BANK LTD	FINANCIALS	1.98%
PDD HOLDINGS INC	CONS. DISC.	1.93%
CHINA MERCHANTS BANK-H	FINANCIALS	1.92%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
Dec 2018	28/12/18	11/01/19	0.02255
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

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.

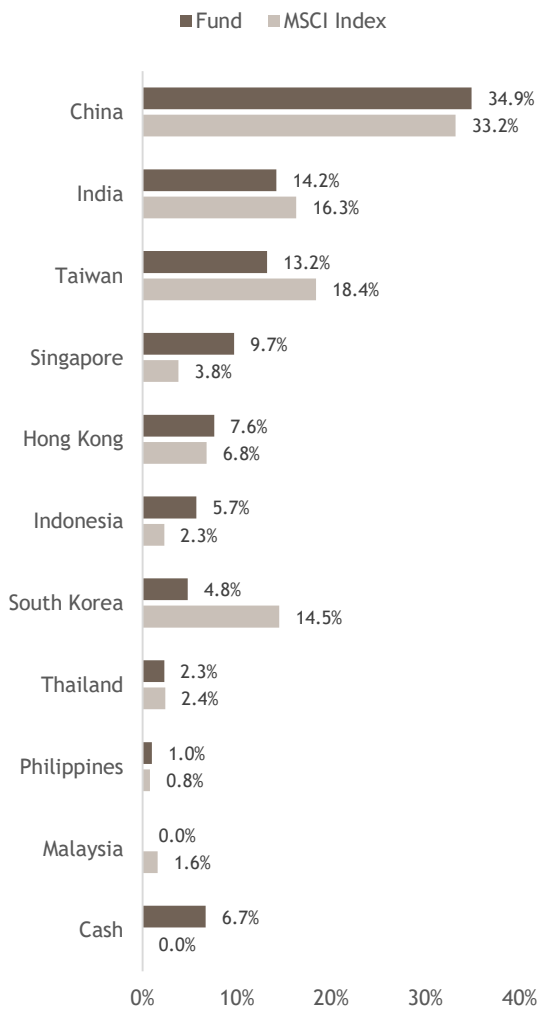
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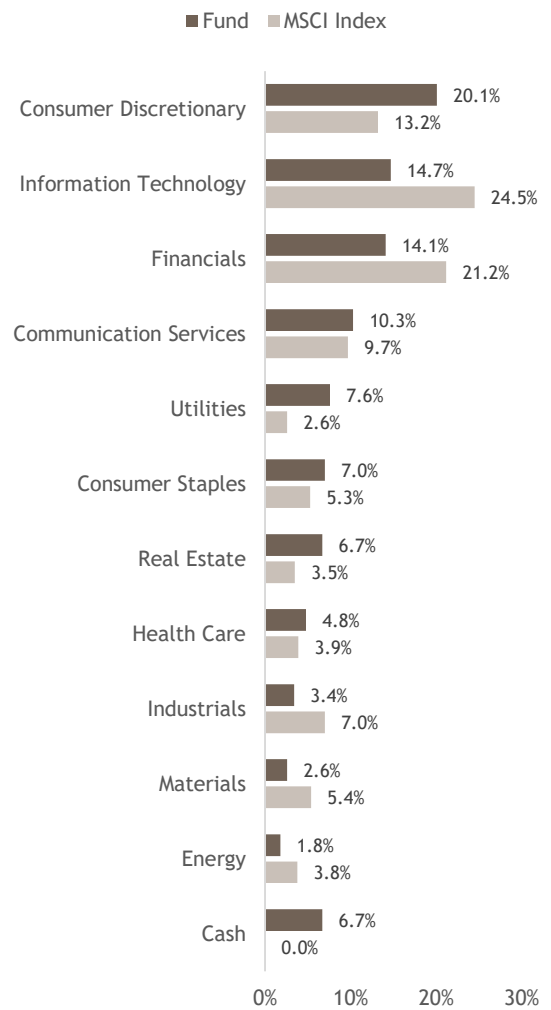
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COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

It has already been 6 months into the year. How have markets done? Overall financial markets have done much better than 2022 when markets slumped the most in a decade. In contrast, most markets are up in 2023. Equity markets are up in a wide range with the US equity markets leading with double digit gains. Asia stocks are up modestly at 2-3%. Bond markets are up between 2-5%. The fund is also up and generally inline with the performance of Asian stocks. This is within our expectations of a positive 2023 and theme for 2023 of “Storm Clouds are Parting but still Navigating Uncertainty”

The factors that have boosted markets have been the peaking of interest rates. With inflation trending downwards decisively in June to 3% from a peak of 9% last year, investors are confident that the interest rates will now pause and the Federal Reserve will no longer need to tighten monetary policy and increase rates. This is positive for the financial markets.

Another reason for the better markets especially the US stock markets have been the expectations that the US economy will experience a soft landing. At the start of the year, investors were concerned on the risks of a US recession but so far the economy has stayed resilient. Stocks have gone up in anticipation of a recovery in the Global economy in 2H2023.

What about the rest of the year the 2nd half of 2023? For Asian equity markets we are still positive. Although Asian markets have lagged behind the US markets, there is some room to catch up given cheap valuations in China and Asean. There has been some disappointment in the pace of the recovery from zero COVID in 2022 with China's 2Q2023 GDP coming in at 6.3% against the expectations of 7.3%. Still, the absolute level of growth rates are decent and the country is also on track to reaching the full year GDP growth target of 5.0%. China is a 2 tier economy. Services are strong with travel, hospitality F&B and commuting already back or above pre COVID levels. Manufacturing is weak as exports are soft given that global growth is struggling. Another area that is weak has been property as China is still trying to wean the economy off property based growth. North Asian countries like Taiwan and Korea have already done well in 1H and we would focus more on Asean and India in the 2nd half. Economic growth is resilient and even with the global economic slowdown India and Indonesia are expected to grow 4% to 6% in 2023.

The risks in 2H2023 is still the potential of a US recession. We would caution that with the gains US stocks appear peakish. Valuations are high following the rally and economic fundamentals are still weak. Jobs are holding up with 200k jobs created in June, but consumer confidence, retail sales and manufacturing are soft. There are some challenges in 2H for the US consumer as student loan repayments resume. Furthermore, excess savings from the COVID19 stimulus is also depleting and will be a headwind for the economy. These are the potential catalysts that could trigger a US recession.

In June, the Maybank Asian Equity Fund returned 3.11% in SGD and 3.24% in USD. From a country perspective, China, India and Taiwan were the largest contributors. From a sector perspective, Consumer Discretionary, Utilities and Communication contributed to the return.

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SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency ²	Dividend Per Share	Annual Dividend Yield ¹
Class A (Acc) SGD	SGD	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	Semi-annual	0.02255	6.14%
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.

¹ Annualized Dividend Yield = (Dividend per share x Dividend Frequency²) / Month End NAV³

² Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

³ 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.

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