



FUND FACT SHEET JULY 2024

# Maybank Asian Equity Fund



Morningstar Rating as of 31-07-24

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

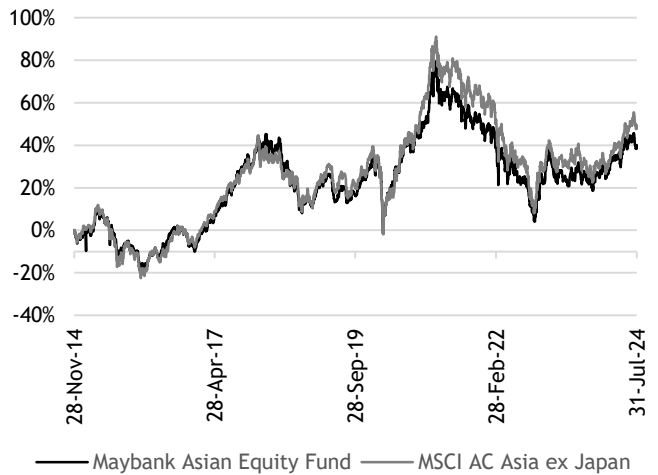
### INVESTMENT OBJECTIVE

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>Reference Benchmark*</b>	MSCI AC Asia ex Japan Index
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 151.9 million (as of 31 <sup>st</sup> July 2024)
<b>Distribution Frequency</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> July 2024  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-2.62%	-1.44%	-1.18%
3 months	1.28%	3.72%	-2.44%
6 months	11.26%	15.93%	-4.67%
Year-to-date(YTD)	8.96%	11.17%	-2.21%
1 year	7.00%	6.99%	0.01%
3 years p.a.	-3.72%	-3.72%	0.00%
5 years p.a.	3.00%	3.36%	-0.36%
Since inception p.a.	3.56%	4.51%	-0.95%

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-1.34%	-0.13%	-1.21%
3 months	3.26%	5.74%	-2.48%
6 months	11.15%	15.92%	-4.77%
Year-to-date(YTD)	7.45%	9.60%	-2.15%
1 year	6.21%	6.24%	-0.02%
3 years p.a.	-3.33%	-3.33%	0.00%
5 years p.a.	3.47%	3.84%	-0.37%
Since inception p.a.	3.55%	4.24%	-0.69%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	10.30%
TENCENT	Communication Services	5.02%
SAMSUNG ELECTRON	Information Technology	4.24%
PDD HOLDINGS INC	Consumer Discretionary	3.73%
JNBY DESIGN LTD	Consumer Discretionary	2.69%
BABA-SW	Consumer Discretionary	2.18%
AMBUJA CEMENTS	Materials	2.17%
MAHINDRA & MAHIN	Consumer Discretionary	2.06%
YANGZIJIANG SHIP	Industrials	2.02%
VARUN BEVERAGES	Consumer Staples	1.97%

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
June 2024	27/06/24	09/07/24	0.02516

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.

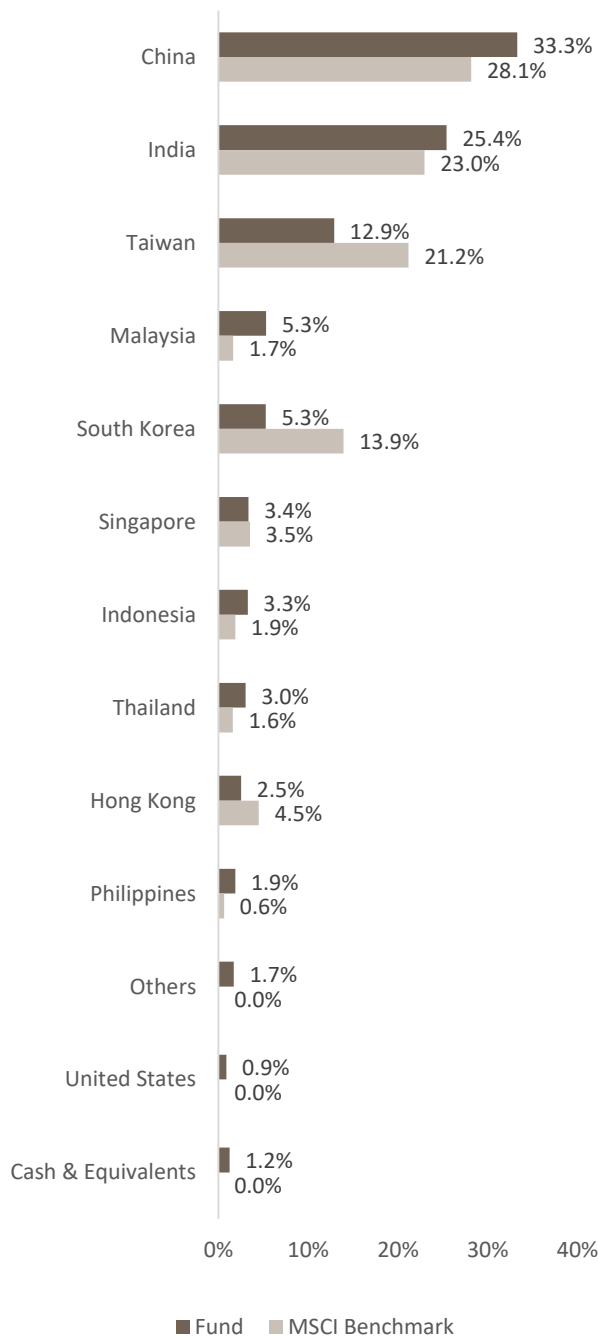
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# Maybank Asian Equity Fund

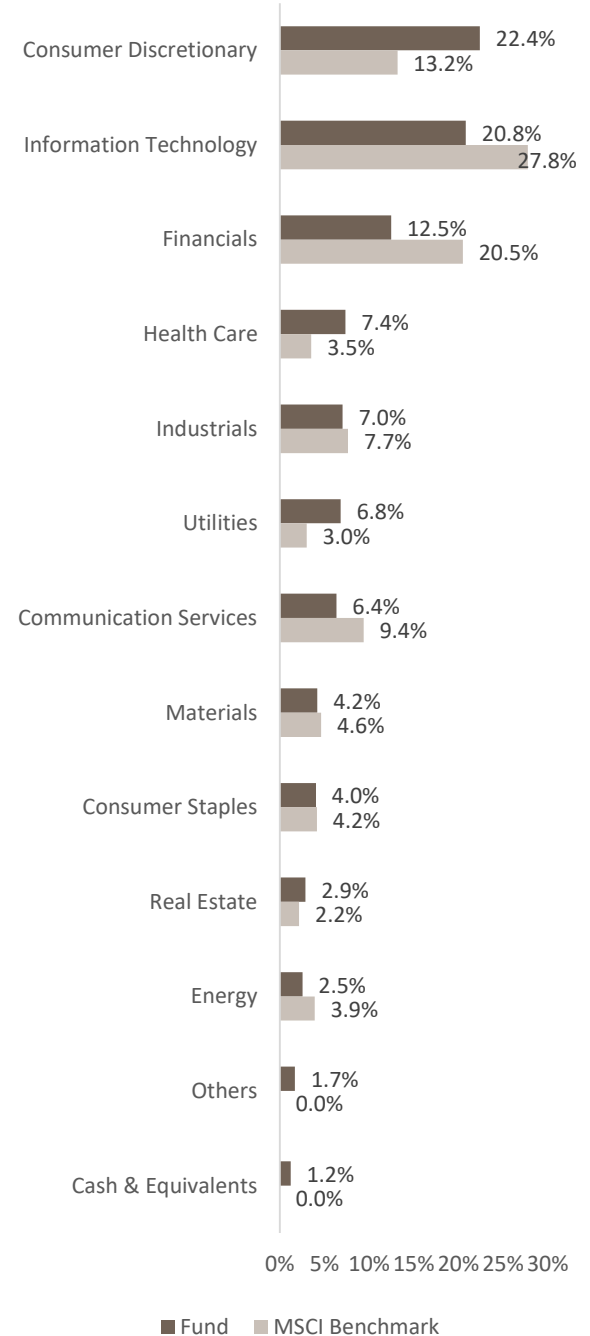
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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



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## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

#### Review

In July, financial markets presented a more mixed performance following a strong year for equities. US equities were largely flat, with technology-heavy indices experiencing some declines. On the contrary, ASEAN equity markets outperformed, posting positive returns for the month.

Bond markets saw improvement, particularly as the US economy began to show signs of slowing down. Despite this, the scenario of a soft landing for the US economy led to a broad-based rally in stock markets in 2024. US equities have risen by 10-20% year-to-date (YTD), while Asian equity markets have gained 5-10% YTD. However, fixed income has faced challenges due to resilient interest rates, driven by persistent inflation. Our equity fund experienced a slight decline for the month but has benefited from the US soft landing scenario, achieving high single-digit returns for the year.

Our outlook for the second half of 2024 (2H 2024) remains cautious. The US economy is decelerating, as evidenced by weak retail sales and lower manufacturing and services activities. The US stock market is currently trading at a price-to-earnings ratio (PER) of 21x, significantly above the average valuations of 18x. These elevated valuations suggest that investors have high earnings expectations, which could lead to potential disappointments. Given the strong performance of equity markets so far, there is a risk of downward pressure from profit-taking activities. Weakness in the US equity markets could also spill over into more cyclical Asian markets such as Taiwan and Korea.

In July, China held its 3rd Plenum, which, while not triggering a strong positive reaction in the stock market, emphasised policies focused on long-term growth. Over the past decade, China's growth has been heavily reliant on property and infrastructure investment—a model that has become increasingly unproductive and unsustainable, as increasing investment were needed to generate each unit of economic growth. The focus is to shift towards higher value-added sectors and innovation to generate "high-quality growth". China has already made strides in electric vehicles (EVs) and renewable energy, but it will need to expand its capabilities in sectors such as semiconductors, artificial intelligence (AI), robotics, and pharmaceuticals to achieve its goal of becoming a moderately prosperous nation by 2035.

Given the slowing US and global economies, we have adopted a more defensive positioning for 2H 2024. We are underweight in more cyclical countries, including Korea, and have increased our exposure to ASEAN markets, particularly Malaysia and Indonesia. Despite the global slowdown, ASEAN economies have been a bright spot, with Indonesia, the Philippines, and Malaysia reporting stronger economic growth in the second quarter (Q2 2024). While China's market has been flat for the year and has underperformed, we believe there is value in Chinese equities, with the market trading at below 10x PER and many companies offering dividend yields above 5% p.a.

As a result, we anticipate resilience in the Chinese market going forward and remained slightly overweight, with the potential for attractive long-term returns. A recent addition to our portfolio is a Malaysian company specialising in installing and providing smart city solutions.

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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	0.025167	6.05%
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> Annualised 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

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

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