



FUND FACT SHEET NOVEMBER 2022

### Maybank Asian Equity Fund



Morningstar Rating as of 30-11-22

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

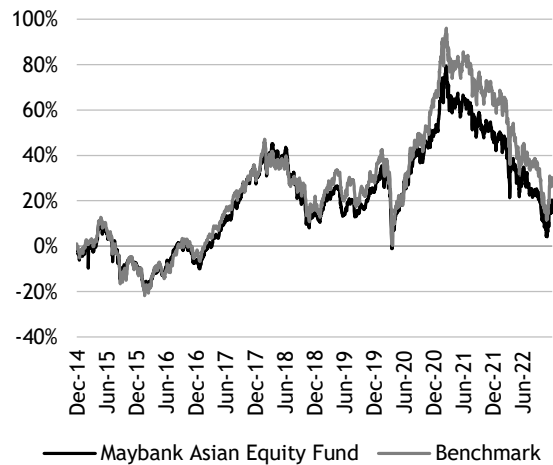
#### INVESTMENT OBJECTIVE

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 131.9m (as of 30 <sup>th</sup> November 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> November 2022  
Performance based on Class A (Acc) USD

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

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	11.96%	14.98%	-3.02%	-
3 months	-4.94%	-4.52%	-0.42%	-
6 months	-10.09%	-8.01%	-2.08%	-
Year-to-date(YTD)	-17.28%	-18.04%	0.76%	-
1 year	-18.16%	-18.04%	-0.12%	(0.97)
3 years p.a.	-0.83%	1.07%	-1.90%	(0.10)
5 years p.a.	-1.09%	0.50%	-1.59%	(0.14)
Since inception p.a.	3.16%	4.24%	-1.08%	0.13

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

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	15.63%	18.82%	-3.19%	-
3 months	-3.22%	-2.62%	-0.60%	-
6 months	-10.05%	-7.98%	-2.08%	-
Year-to-date(YTD)	-18.62%	-19.32%	0.70%	-
1 year	-18.11%	-18.14%	0.03%	(0.91)
3 years p.a.	-0.90%	1.03%	-1.93%	(0.09)
5 years p.a.	-1.77%	0.20%	-1.97%	(0.18)
Since inception p.a.	2.18%	3.61%	-1.43%	0.05

#### TOP 10 HOLDINGS

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.48%
ALIBABA GROUP HOLDING LTD	CONS. DISC	4.50%
TENCENT HOLDINGS LTD	COMMUNICATION	4.48%
SAMSUNG ELECTRONICS CO LTD	IT	3.88%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.96%
AIA GROUP LTD	FINANCIALS	2.92%
CHINA MERCHANTS BANK-H	FINANCIALS	2.16%
CHINA TELECOM CORP LTD-H	COMMUNICATION	2.15%
ICICI BANK LTD	FINANCIALS	2.06%
CHINA MOBILE LTD	COMMUNICATION	2.03%

#### 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.

Source: Data as of 30<sup>th</sup> November 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.

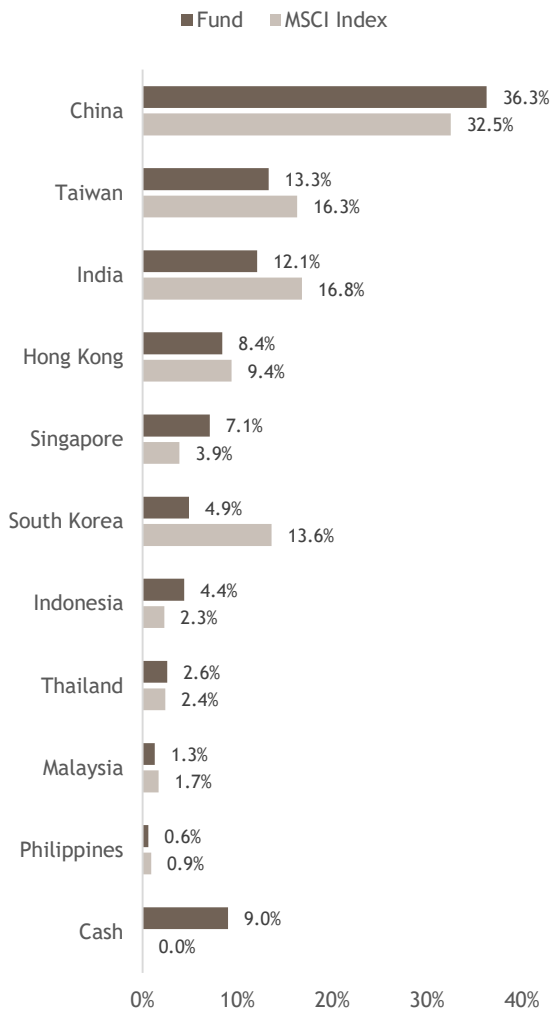
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# Maybank Asian Equity Fund

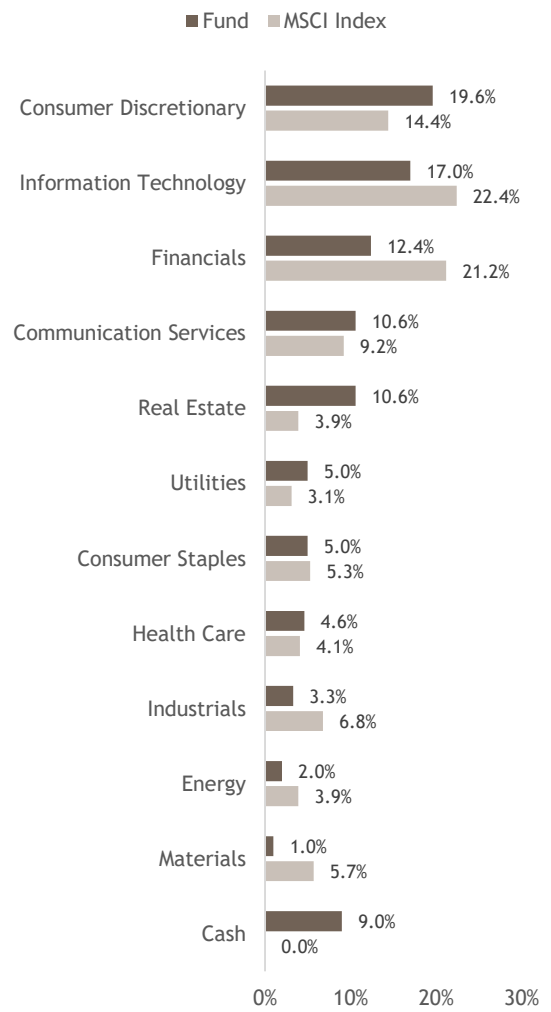
## INVESTMENT OBJECTIVE

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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



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## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

Financial markets were strong in November due to 2 main drivers. Firstly, favourable US inflation data that would allow the Fed to slow rate hikes lifted markets. Secondly, China announced policy measures to support the property sector and loosen COVID19 restrictions. The biggest gainers were Asian and China stocks that gained 18% and 30% respectively, more than reversing the sharp correction in October 2022. Despite the November rally, 2022 overall was still a challenging year: equity markets globally have dropped between 20% to 30%.

As alluded in our previous update, we have turned more positive on the financial markets. Inflationary pressures are moderating with food and energy prices already peaking since mid-2022. The other driver of inflation has been shelter prices and that is related to property prices. We believe that property prices should also peak shortly as mortgage rates have hit a decade high. With inflation moderating, interest rate hikes should slow and stop in 2023. Slowing interest rate hikes would be good for stocks. However, the main driver for equities in Asia will be the reopening in China. The country has been loosening the COVID19 policies since November. Residents no longer need to obtain daily PCR tests and no longer have to show negative tests to use public transport and travel internally within China.

The Chinese authorities are comfortable to open up now as the Omicron variant is less deadly compared to the earlier variants. The Omicron case fatality rate is below 0.50% far lower than the 1-3% that we saw with the Alpha/Delta variants of COVID19. In addition, the authorities have beefed up the medical facilities over the past 3 years. The number of ICU beds per 100k is now at 10, up from 4 before COVID19 emerged. This is comparable to developed countries like Singapore, Korea and Japan. The Government is also strongly encouraging vaccinations and intend to bring up the booster shots to 80% from 60% currently. The opening up in China will likely be challenging given the size of the country. The most challenging period will come in the next few weeks given the winter and Chinese New Year in 2023. In general, cold temperatures are not good and travel during the CNY period will encourage the spread of the virus. We will continue to monitor the situation. So long as medical facilities are not overloaded and death rates remain low then the Government is likely to maintain the more relaxed measures. The Chinese Government can and is learning from the experiences of other countries and that is why they have built up the medical facilities over the past 3 years and are increasing the booster rates.

With the more positive outlook, we have lowered our cash positions in the fund to between 5-10%. One other factor that gives us more reason to be optimistic for 2023 is that strong positive returns usually follow crisis years. We have seen a sharp drop in markets in 2022 and therefore 2023 should be better.

In November, the Maybank Asian Equity Fund returned 11.96% in SGD and 15.63% in USD. From a country perspective, China was the largest contributor. From a sector perspective, Consumer Discretionary, Real Estate and IT were the largest contributors to the return.

The main challenge in 2023 will be the looming US recession. Most of our indicators like manufacturing activity and industrial production has already softened. In addition, we have seen the inversion of the yield curve where the short term rates (3 months, 1 year) are higher than the long term rates (10 year, 30 year). This has been a reliable forward indicator of a recession. The one factor that has been holding up the economy has been the strong US jobs numbers that saw 260k of new jobs. However, jobs is a lagging indicator and job creation could fade as we enter 2023. A recession in the US will drag down financial markets around the world but we believe that Asia and China will be more resilient given the post COVID19 reopening of the Chinese economy.

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## Maybank Asian Equity Fund

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