

FUND FACT SHEET NOVEMBER 2024

# Maybank Asian Equity Fund


**Morningstar Rating as of 30-11-24**

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

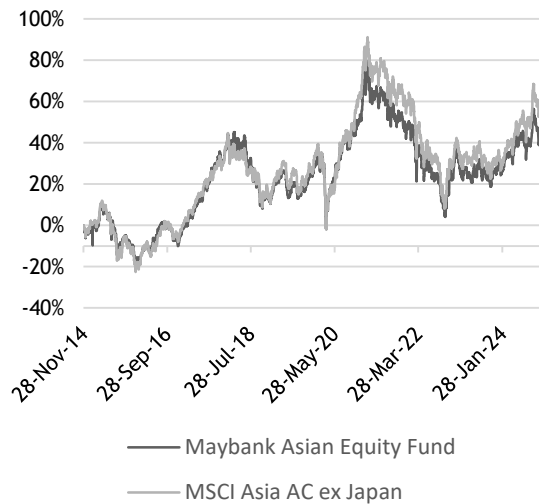
## INVESTMENT OBJECTIVE

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 145.0 million (as of 29 <sup>th</sup> November 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 29<sup>th</sup> November 2024  
Performance based on Class A (Acc) USD

## PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-4.42%	-2.02%	-2.40%
3 months	0.25%	2.64%	-2.39%
6 months	-1.05%	5.22%	-6.26%
Year-to-date(YTD)	7.46%	13.51%	-6.06%
1 year	8.87%	15.89%	-7.02%
3 years p.a.	-2.85%	-1.87%	-0.98%
5 years p.a.	1.79%	3.44%	-1.65%
10 years p.a.	3.76%	4.92%	-1.16%
Since inception p.a.	3.29%	4.58%	-1.28%

## PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-5.72%	-3.29%	-2.43%
3 months	-2.53%	0.05%	-2.58%
6 months	-0.22%	6.20%	-6.42%
Year-to-date(YTD)	5.73%	11.79%	-6.06%
1 year	8.38%	15.72%	-7.34%
3 years p.a.	-2.12%	-1.19%	-0.93%
5 years p.a.	2.19%	3.87%	-1.68%
10 years p.a.	3.26%	4.64%	-1.38%
Since inception p.a.	3.26%	4.30%	-1.04%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	10.86%
TENCENT	Communication Services	5.59%
PDD HOLDINGS INC	Consumer Discretionary	3.00%
JNBY DESIGN LTD	Consumer Discretionary	2.63%
BABA-W	Consumer Discretionary	2.53%

TOP 10 HOLDINGS	SECTOR	%
TRIP.COM GROUP L	Consumer Discretionary	2.37%
BYD COMPANY	Consumer Discretionary	2.18%
SAMSUNG ELECTRON	Information Technology	1.98%
ICICI BANK LTD	Financials	1.91%
AIA	Financials	1.77%

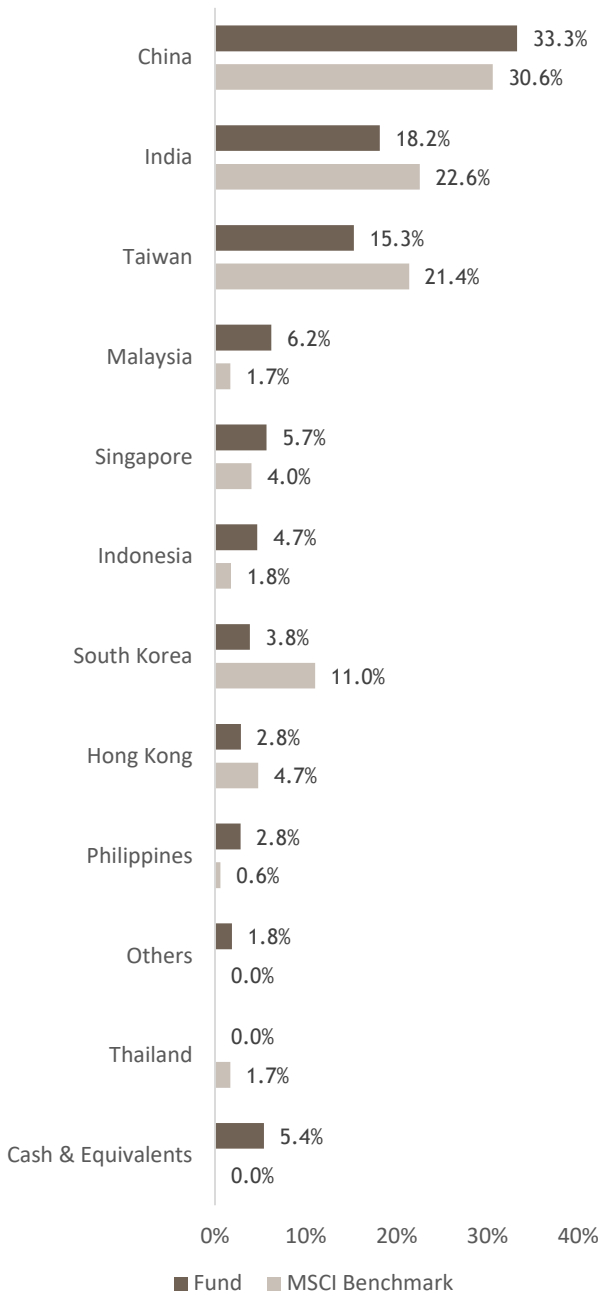
FUND FACT SHEET NOVEMBER 2024

# Maybank Asian Equity Fund

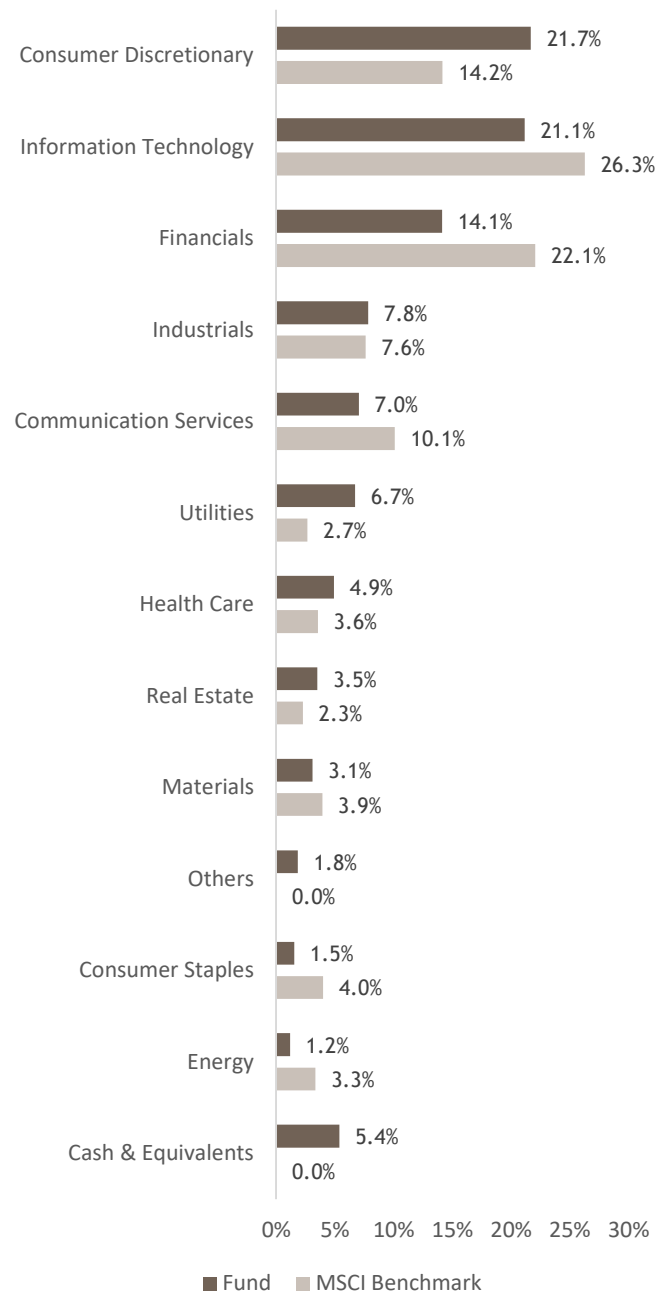
## INVESTMENT OBJECTIVE

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.

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



FUND FACT SHEET NOVEMBER 2024

## Maybank Asian Equity Fund

### 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.

### 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.

FUND FACT SHEET NOVEMBER 2024

## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

#### Review

November was another difficult month for Asian equities and bonds. Trump has secured the US Presidency once again and his victory triggered investment flows towards US equities at the expense of fixed income and emerging market equities. US equities rose while Asian markets fell about 4% with the ASEAN equity markets of Indonesia and Philippines down even more. Even with the softer markets in November, 2024 has been reasonably good for financial markets. Stock markets are up more than 20% in the US YTD and up 10% in Asia YTD while bond markets up are 5% YTD.

The fund is up 5%-6% Year to Date (YTD) and this is slightly disappointing given that it was up double digits just 2 months ago. This is mainly due to the Trump trade. Nonetheless, it is within our return targets of 6%-7% for 2024.

Heading into 2025 and comparing with 2024, we believe that the environment will be more uncertain with the Trump administration coming in. Trump has pledged to cut taxes and impose tariffs to support domestic US companies sparking the initial rally in stocks. However, from the track record from his previous administration some of his promises were not kept. For instance, the promise to build a wall to stop immigrants from crossing the US-Mexico border was not fulfilled.

Therefore, we are expecting more volatility in 2025 and it would be difficult to forecast what would happen for the whole of 2025. Our theme for 2025 is "With Trump, it is one step at a time". For 1Q2025, momentum for US stocks is likely to stay positive but there are still some concerns given the stretched valuations. Stock valuations are approaching levels seen in 2000 and 2021, periods where US markets peaked. Inflation may also see a resurgence given the high budget deficits and tariffs that would raise prices in the US. 2H2025 may be more difficult for US equity markets.

While Asian stocks have lagged we believe that expectations are really low and Asian stocks are at the bottom. 2025 should be better for Asian equities especially from the 2H2025 as dollar strength fades. China has started stimulating the economy from September 2024. There are already green shoots with industrial production growing faster and passenger car sales boosted by government subsidies. Auto sales in November of more than 3 Million units actually hit a monthly all-time high. China is still trading at a Price to Equity Ratio (PER) of 10x and this is far below historical averages and is one of the cheapest markets Globally. Other than China within Asia, India's economy is chugging along with the economy having picked up steam after a soft patch caused by strong monsoons. India remains one of the few bright spots for the Global economy with Gross Domestic Product (GDP) growth upwards of 6% for the year. We have added a few Indian names into the portfolio recently including a plastic resins manufacturer and the company will benefit from the industrialisation of India. Another counter is a leading pharma company in India.

FUND FACT SHEET NOVEMBER 2024

## 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	6.13%
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.

Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website ([www.maybank-am.com.sg](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as "Information") contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients' reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

\* Morningstar Rating: © Morningstar 2024. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

For more information or to obtain a copy of the prospectus:

[MAMSG\\_enquiries@maybank.com](mailto:MAMSG_enquiries@maybank.com)

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

[www.maybank-am.com.sg](http://www.maybank-am.com.sg)

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K