

FUND FACT SHEET FEBRUARY 2021

## Maybank Asian Equity Fund



Morningstar Rating as of 28-02-21

\*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.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 134.1m (as of 28 <sup>th</sup> February 2021)
Target Distributions <sup>^</sup>	5% p.a.
Distribution Frequency <sup>^</sup>	Semi-Annual
ISIN Codes	Class A - Accumulation
	USD Acc: SG9999012470
	SGD Acc: SG9999012462
ISIN Codes	Class A - Distribution
	SGD Dist: SG9999015689
Bloomberg Tickers	MFFMAEU (USD Acc)
	MFFMAES (SGD Acc)
	MAEFADS (SGD Dist)

### Fund Performance (Cumulative)



— Maybank Asian Equity Fund

Source: Bloomberg as of 28<sup>th</sup> February 2021  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Excess Return	Sharpe Ratio
1 month	1.68%	1.25%	-
3 months	10.88%	9.44%	-
6 months	14.76%	11.83%	-
Year-to-date(YTD)	6.94%	6.01%	-
1 year	25.81%	19.87%	1.15
3 years p.a.	4.95%	-0.98%	0.21
5 years p.a.	13.00%	7.07%	0.73
Since inception p.a.	8.26%	2.33%	0.43

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	8.17%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	7.37%
TENCENT HOLDINGS LTD	COMMUNICATION	5.94%
SAMSUNG ELECTRONICS CO LTD	IT	3.26%
MEITUAN-CLASS B	CONS. DISC.	3.00%
BYD CO LTD-H	CONS. DISC.	2.32%
NETEASE INC	COMMUNICATION	2.06%
JD.COM INC - CL A	CONS. DISC.	2.00%
BAIDU INC - SPON ADR	COMMUNICATION	1.97%
JAPFA LTD	CONS. STAPLES	1.88%

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Excess Return	Sharpe Ratio
1 month	1.48%	1.05%	-
3 months	11.71%	10.28%	-
6 months	17.35%	14.42%	-
Year-to-date(YTD)	6.30%	5.36%	-
1 year	32.05%	26.11%	1.32
3 years p.a.	5.72%	-0.22%	0.22
5 years p.a.	14.83%	8.89%	0.77
Since inception p.a.	8.38%	2.45%	0.41

### 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

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.

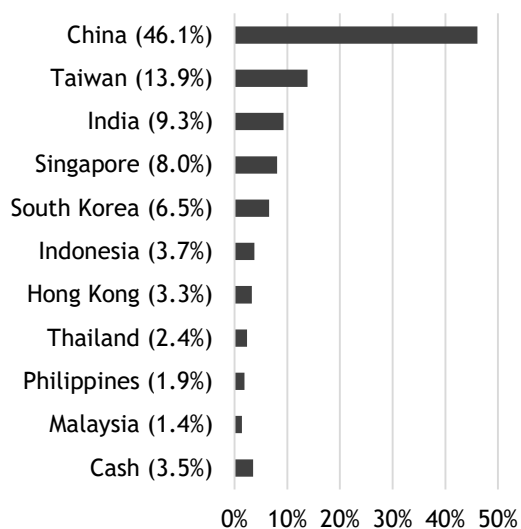
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# Maybank Asian Equity Fund

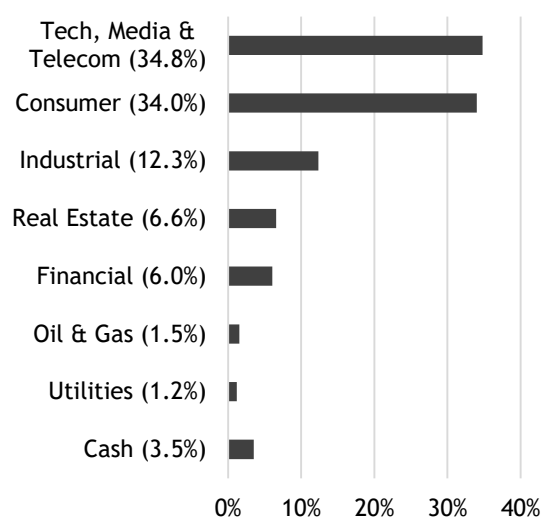
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## COUNTRY ALLOCATION



## SECTOR ALLOCATION



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## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

February was a volatile month and 2021 is shaping to be another year full of events. Equity markets rallied from the start of the month on the back of better corporate earnings. However, there was a sharp correction towards the end of the month as interest rates jumped up. The benchmark US 10 Year Treasury Bonds has increased to 1.50%, up from 0.90% at the start of the year. Rates are rising as investors are concerned that higher commodity prices and the economic recovery from COVID19 will see higher inflation. With the 'inflation scare', investors sold stocks as they anticipate higher rates would be needed to dampen inflation. We also believe that the correction has been partially due to profit taking activities as equity markets have been really strong over the past 6 months.

The US Federal Reserve Chairman, Jerome Powell, has downplayed inflationary pressures indicating that inflation remains soft and the economic outlook is still highly uncertain. "The economy is a long way from our employment and inflation goals, and it is likely to take some time for substantial further progress to be achieved" the Fed chief said in prepared remarks for the Senate Banking Committee.

We do not believe in a sustained inflationary environment. Commodity prices and interest rates do rebound after a recessionary period and these increases are normal. As we have seen in the past, the higher rates following an economic recovery also do not derail equity markets as long as the economic recovery and corporate earnings are sustained. We are in the midst of the earnings reporting season and recent corporate earnings have been strong.

One comfort is that the rollout of the COVID19 vaccines is in full swing. Till date, about 250m doses have been administered globally. Countries that have been hit hard by COVID19 like the US and the UK have already given vaccination to 20-25% of their total population. With the current pace of vaccinations, US and certain developed countries are well on track to achieving a 'herd immunity' by 4Q2021.

In February, the Maybank Asian Equity Fund returned 1.48% in USD and 1.68% in SGD. From a country perspective, the largest contributors were Thailand, India and Hong Kong while the detractor was Malaysia. From a sector perspective, the largest contributors were Utilities, Energy and Real Estate while the detractor was Consumer Staples.

Economies are on a recovery path with the US manufacturing activity rebounding with the ISM Manufacturing close to 60, indicating strong growth in activity. Corporate confidence is back as US durable goods orders increased by 3.5% YoY and are now back to pre-pandemic levels. Durable goods is a key indicator of business confidence as these orders track business investment. We continue to be positive on the Asian equity market though there will be volatile periods as periodically higher interest rates may trigger corrections. Equity valuations in Asia are attractive relative to that in the US. The main risks to the markets continue to be elevated valuations and vaccination effectiveness on COVID19.

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## Maybank Asian Equity Fund

### IMPORTANT INFORMATION

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

[enquiries@maybank-am.com.sg](mailto:enquiries@maybank-am.com.sg)

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