



FUND FACT SHEET SEPTEMBER 2024

Maybank Asian Equity Fund



Morningstar Rating as of 30-09-24

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

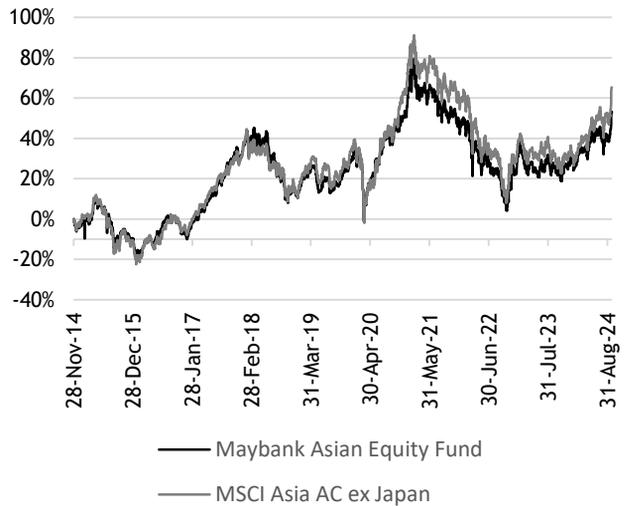
INVESTMENT OBJECTIVE

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

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.
Reference Benchmark*	MSCI AC Asia ex Japan Index
Dealing Frequency	Daily
Fund Size (AUM)	SGD 156.1 million (as of 30 th September 2024)
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 September 2024
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	6.47%	6.56%	-0.09%
3 months	2.00%	4.48%	-2.48%
6 months	9.15%	12.54%	-3.38%
Year-to-date(YTD)	14.13%	17.85%	-3.72%
1 year	16.03%	21.12%	-5.09%
3 years p.a.	-1.42%	-1.29%	-0.13%
5 years p.a.	4.04%	4.96%	-0.92%
Since inception p.a.	3.98%	5.06%	-1.07%

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	8.26%	8.43%	-0.17%
3 months	7.83%	10.40%	-2.57%
6 months	14.91%	18.35%	-3.44%
Year-to-date(YTD)	17.44%	21.16%	-3.72%
1 year	23.54%	28.95%	-5.41%
3 years p.a.	0.48%	0.62%	-0.14%
5 years p.a.	5.63%	6.55%	-0.91%
Since inception p.a.	4.42%	5.23%	-0.81%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	9.39%
TENCENT	Communication Services	6.00%
PDD HOLDINGS INC	Consumer Discretionary	3.67%
BABA-W	Consumer Discretionary	2.92%
JNBY DESIGN LTD	Consumer Discretionary	2.71%
SAMSUNG ELECTRON	Information Technology	2.43%
BYD COMPANY	Consumer Discretionary	2.14%
TRIP.COM GROUP L	Consumer Discretionary	2.01%
AIA	Financials	1.86%
YANGZIJIANG SHIP	Industrials	1.80%

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.

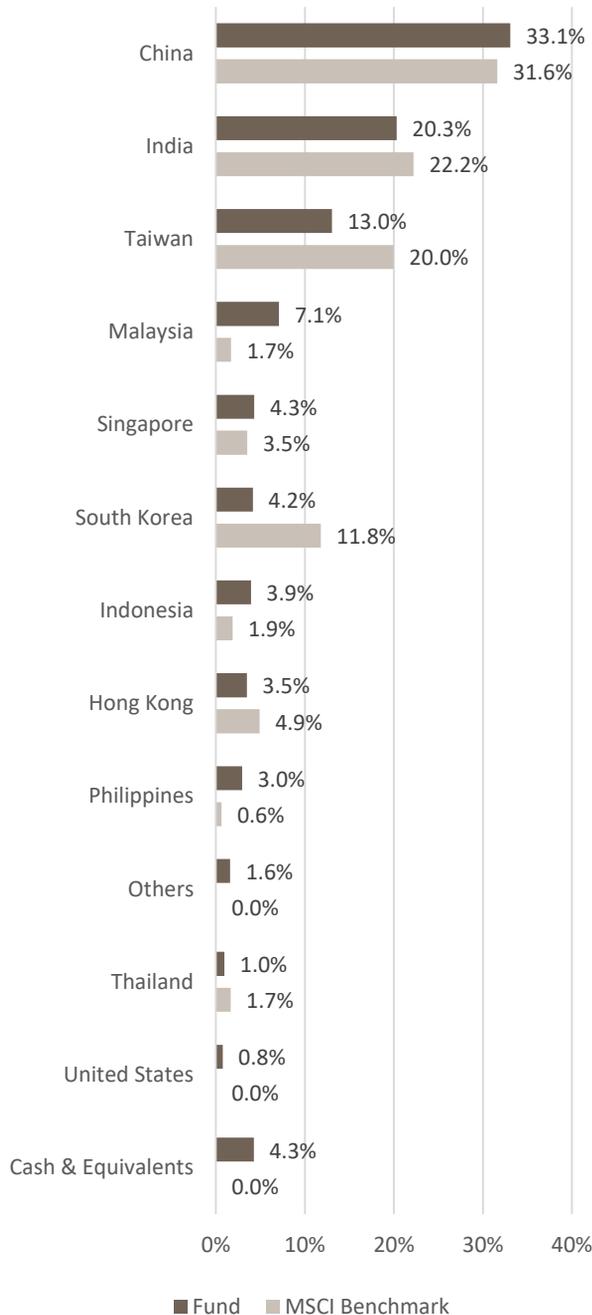
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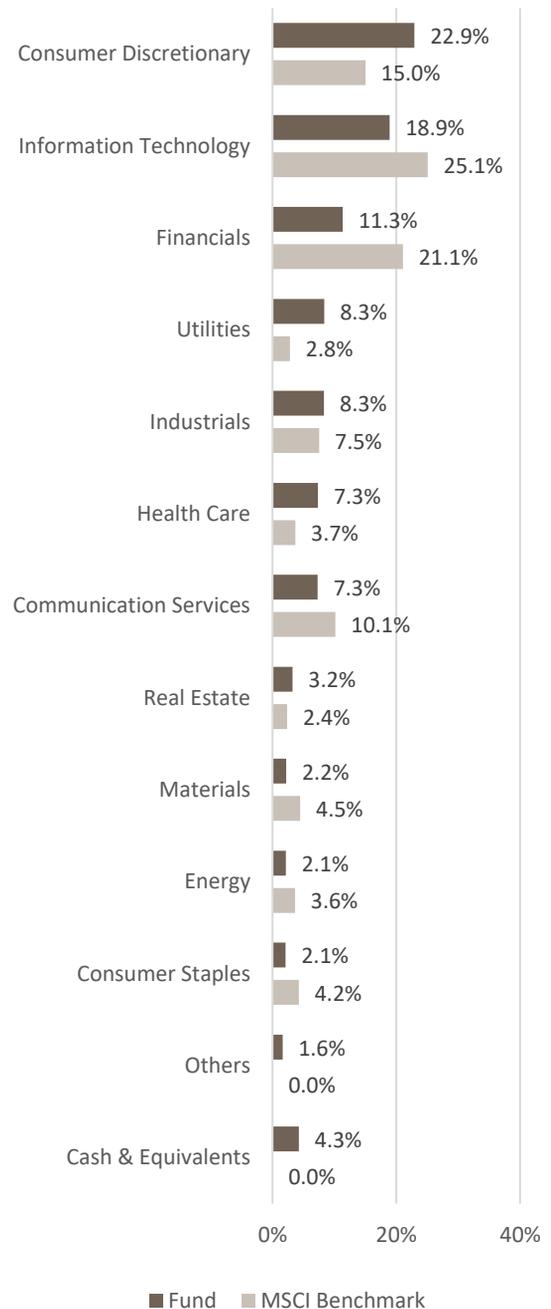
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COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Review

Typically, September can be a challenging month for equity markets; however, most markets experienced gains due to a benign economic environment. Both equities and bonds rallied as the Federal Reserve (FED) implemented a 50 basis point (bps) rate cut following an extended hiking cycle. With inflation under control, the FED is now able to normalise interest rates. Investors believe that these rate cuts will mitigate slowing growth in the U.S. and facilitate a soft landing.

In Asia, the most significant news was the announcement of stimulus measures in China, which included monetary policy easing and fiscal policy initiatives. As a result, China and Hong Kong stocks surged by 10-20% within a three-day period. This year is proving to be strong for financial assets, with U.S. and Asian equity markets up 15-20% year-to-date (YTD). Our fund has also performed well, with double-digit gains.

This year has shown remarkable strength for financial assets, with U.S. and Asian equity markets gaining 15-20% year-to-date (YTD). Our fund has similarly performed well, achieving double digit gains.

The FED has initiated an easing cycle after a prolonged period of rate hikes. Following these rate cuts, there are two potential outcomes: either a recession or a soft landing. Historically, rate cuts following a hiking cycle have often led to recessions, but there have also been false signals. While recessions are more frequent after rate cuts, the presence of false signals indicates that we cannot rely solely on this indicator for investment decisions. Currently, it is not evident that the U.S. is in a recession, as job growth remains positive and retail sales are growing, albeit at a slow pace. We will continue to monitor macroeconomic data, as we believe it will significantly influence our outlook for 2025.

As we enter a seasonally positive period of the year, we anticipate that the positive momentum will continue into the fourth quarter of 2024 (4Q2024). The primary risk in the short term is the U.S. elections scheduled for November 2024. Predicting the outcome is challenging, as the race remains very close between Trump and Kamala Harris. Anticipating the market reaction to the election results is even more difficult. If elected, Kamala is expected to maintain many of the policies established by Biden. Trump, on the other hand, has pledged to increase tariffs, limit immigration, and cut corporate taxes. While these policies may provide short-term boosts, they could lead to higher inflation in the long run. Additionally, Trump's unpredictability raises concerns that he may not follow through on his campaign promises, as seen during his first term.

We have observed decent gains, with the previously lagging Asian stock markets catching up to U.S. stock markets. We remain overweight in China and have benefited from the recent rally. However, in the short term, we anticipate some weakness, given the strong and sharp rally of 20% in less than a week. Looking ahead over the next six months, we expect Chinese markets to continue trending upward as more stimulus measures are introduced. The corporate earnings outlook for 2025 should improve as the property market stabilises and sentiment recovers. Despite the recent rally, valuations remain attractive, trading at a price-to-earnings ratio (PER) of 11-12x, slightly below the average. We continue to favour ASEAN markets, as the easing of the interest rate cycle should benefit Indonesian stocks. Besides Indonesia, we maintain our preference for Malaysia and Singapore while remaining underweight in Thailand and Korea.

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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	0.025167	5.77%
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 Annualised 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.

IMPORTANT INFORMATION

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