



FUND FACT SHEET DECEMBER 2024

### Maybank Asian Equity Fund



Morningstar Rating as of 31-12-24

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

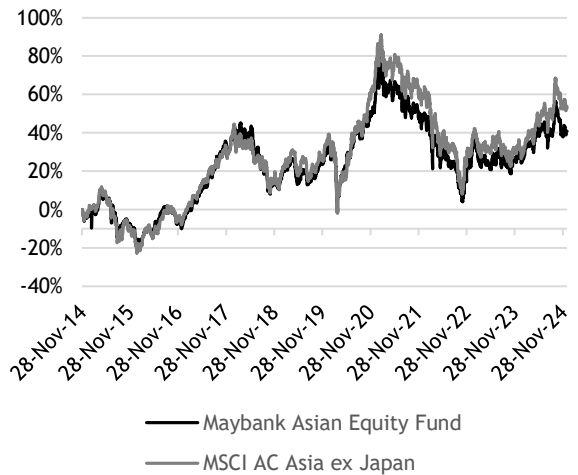
#### INVESTMENT OBJECTIVE

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.<br>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 149.5 million<br>(as of 31 <sup>th</sup> December 2024)  |
| <b>Distribution Frequency</b> | Semi-Annual  |
| <b>ISIN Codes</b>             | <b>Class A - Accumulation</b><br>USD Acc: SG9999012470<br>SGD Acc: SG9999012462<br><b>Class A - Distribution</b><br>SGD Dist: SG9999015689 |
| <b>Bloomberg Tickers</b>      | MFFMAEU (USD Acc)<br>MFFMAES (SGD Acc)<br>MAEFADS (SGD Dist)   |

#### Fund Performance (Cumulative)



Source: Bloomberg as of 31<sup>th</sup> December 2024  
Performance based on Class A (Acc) USD

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

| Returns              | Portfolio | Reference Benchmark* | Excess Return |
|----------------------|-----------|----------------------|---------------|
| 1 month              | 2.04%     | 0.15%                | 1.89%         |
| 3 months             | -8.13%    | -7.59%               | -0.54%        |
| 6 months             | -0.94%    | 2.02%                | -2.95%        |
| Year-to-date(YTD)    | 7.89%     | 11.96%               | -4.07%        |
| 1 year               | 7.89%     | 11.96%               | -4.07%        |
| 3 years p.a.         | -1.66%    | -1.59%               | -0.07%        |
| 5 years p.a.         | 1.67%     | 2.57%                | -0.90%        |
| Since inception p.a. | 3.44%     | 4.28%                | -0.84%        |

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

| Returns              | Portfolio |
|----------------------|-----------|
| 1 month              | 3.84%     |
| 3 months             | -2.23%    |
| 6 months             | -0.28%    |
| Year-to-date(YTD)    | 11.58%    |
| 1 year               | 11.58%    |
| 3 years p.a.         | -1.27%    |
| 5 years p.a.         | 1.96%     |
| Since inception p.a. | 3.65%     |

| TOP 10 HOLDINGS  | SECTOR                 | %      |
|------------------|------------------------|--------|
| TSMC             | Information Technology | 11.39% |
| TENCENT          | Communication Services | 5.75%  |
| PDD HOLDINGS INC | Consumer Discretionary | 2.95%  |
| TRIP.COM GROUP L | Consumer Discretionary | 2.47%  |
| BABA-W           | Consumer Discretionary | 2.45%  |

| TOP 10 HOLDINGS  | SECTOR                 | %     |
|------------------|------------------------|-------|
| BYD COMPANY      | Consumer Discretionary | 2.25% |
| CHINA HONGQIAO   | Materials              | 1.98% |
| ICICI BANK LTD   | Financials             | 1.82% |
| SAMSUNG ELECTRON | Information Technology | 1.79% |
| JNBY DESIGN LTD  | Consumer Discretionary | 1.77% |

Source: Data as of 31<sup>th</sup> December 2024. 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. \*With effect from 1 Nov 2021, the fund is measured against MSCI AC Asia ex Japan Index as a reference benchmark.

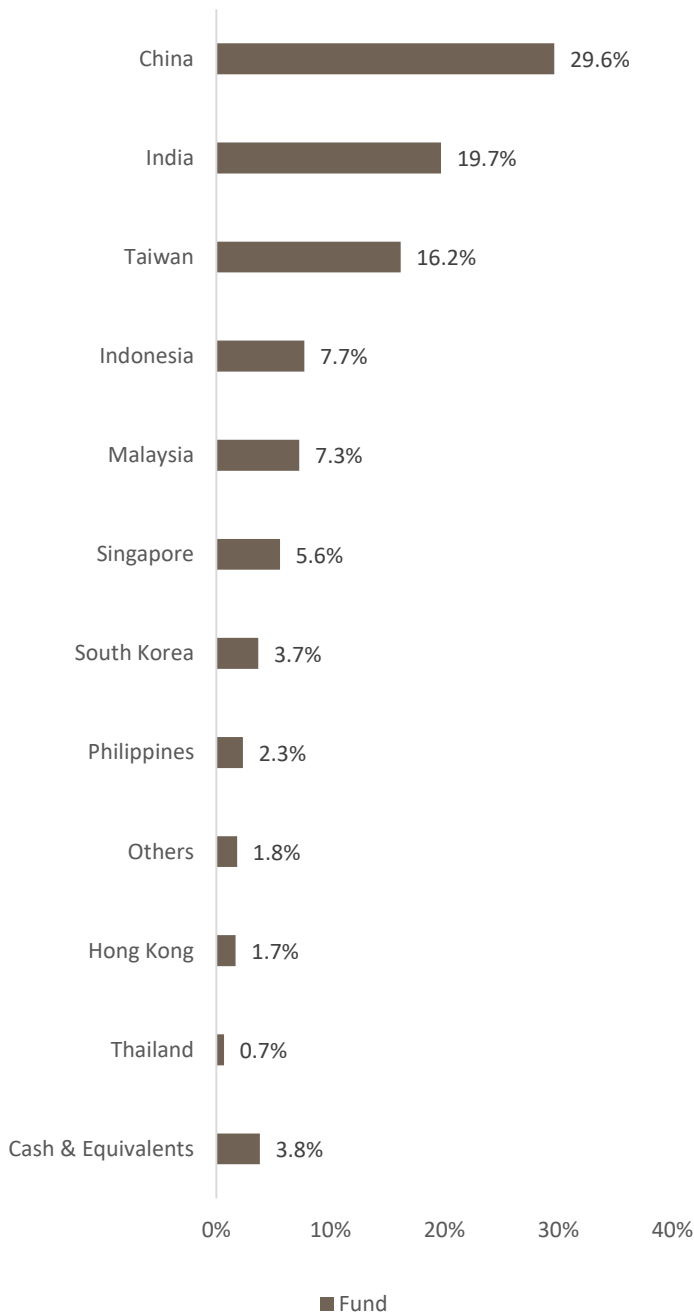
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# Maybank Asian Equity Fund

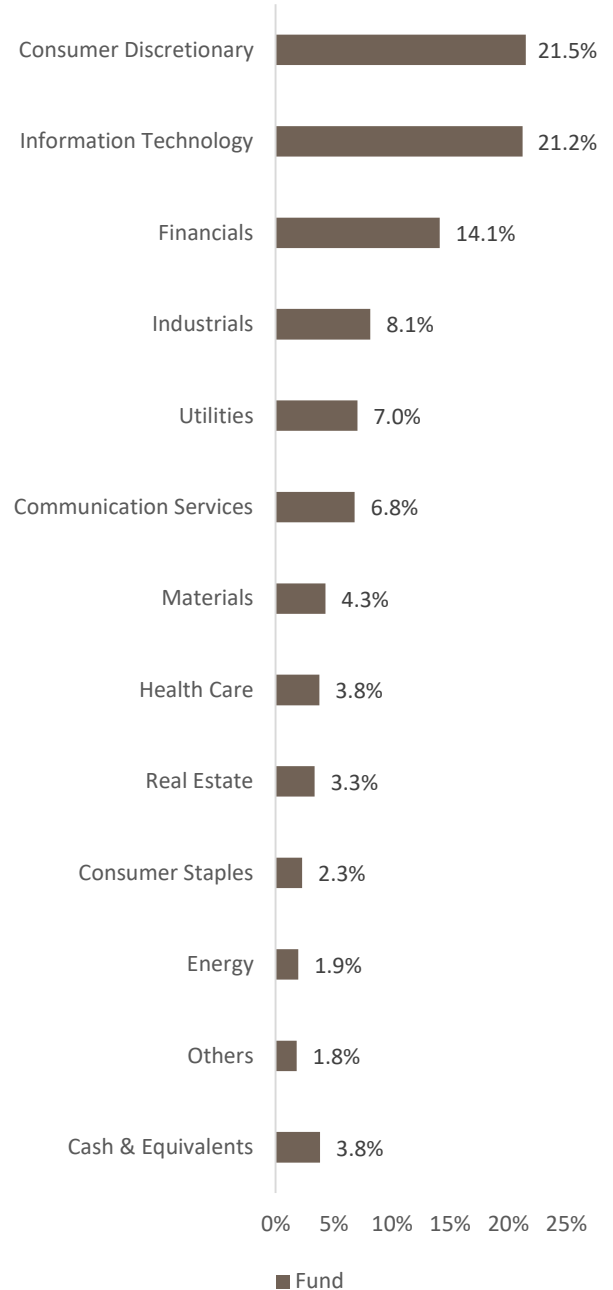
## INVESTMENT OBJECTIVE

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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



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## Maybank Asian Equity Fund

### INVESTMENT OBJECTIVE

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### 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      |
| Dec 2024  | 30/12/24    | 10/01/25     | 0.02397      |

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

### FUND MANAGER'S COMMENTARY

#### Review

December is a typically strong month for stocks with the 'Santa Claus' rally towards Christmas supporting share prices. Unfortunately, this year there were headwinds from higher rates on concerns of higher inflation. The US 10 year rates rose from 4.20% to 4.60% in December and the higher rates triggered risk aversion in the stock markets. Equity markets dropped in various markets for December by between 1-5% with the Dow falling the most by 5%. Asia dropped by 1% but China and Taiwan markets actually stayed resilient and were up for the month. However, 2024 has been decent for financial markets led by US stocks up more than 25% and Asia gaining about 10%. Our fund is up more than 10% for the year and is within our return targets.

Heading into 2025, we have less conviction compared to 2024. The environment will be more uncertain with the Trump administration coming in. Hence, our theme for 2025 is "One step at a time: Navigating the opportunities". From his track record during his 1<sup>st</sup> administration, there were many initiatives announced that were not implemented including building a wall at the US- Mexico border. With the uncertainty, we will have to assess markets and investment opportunities on a more frequent basis and evaluating every quarter would be a good place to start.

For 1Q2025, we believe that Asian equities will face headwinds. Higher interest rates will continue to be drag. On the flipside, US equities will continue to have momentum in 1Q2025 supported by strong earnings from the Magnificent 7 (MAG7) stocks. However, we believe that the persistent high interest rates will slow the US economy. Therefore, from 2H2025, US economy will slow and interest rates will moderate. US stocks may struggle in 2H2025 if the economy weakens as valuations are high.

We believe that Asian stocks should perform in 2H2025 once US interest rates ease. Though Asian stocks face challenges, valuations are attractive and downside is limited especially for countries where expectations are low including China/HK, Indonesia and Philippines. One driver is the stimulus measures announced by China. The authorities started stimulating the economy in 3Q2024 after popping the property bubble 3 years ago. The property market has declined between 15-30% and this has hurt overall sentiment. There was a risk that China would enter a vicious circle of weak sentiment hurting consumer spending leading to a deterioration of the economy that softens sentiment further and so on. To break the cycle, they have announced a raft of stimulus measures including lowering interest rates, reducing restrictions on property and coming up with fiscal stimulus in the form of consumption vouchers and subsidies. There are already green shoots with property sales finally growing and auto sales in November up by 12% YoY and actually hitting an all-time high monthly sales. With recent correction in Indonesian markets, valuations are attractive and we have added a leading home improvement goods retailer in Indonesia.



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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                         | 0.02397            | 6.29%                              |
| 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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