



FUND FACT SHEET JANUARY 2025

Maybank Asian Equity Fund



Morningstar Rating as of 31-01-25

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

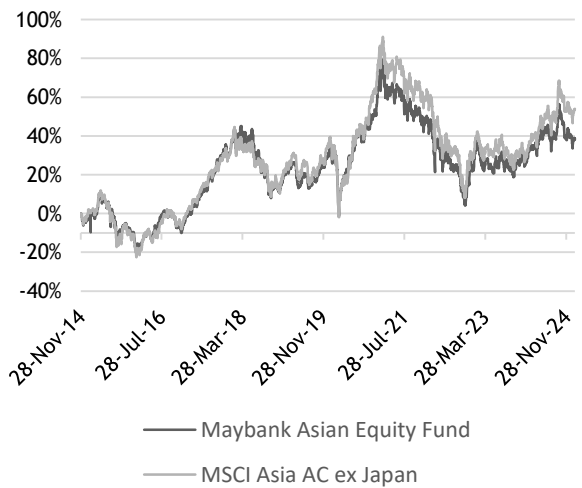
INVESTMENT OBJECTIVE

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 131.3 million (as of 31 th January 2025)
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 31th January 2025
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-1.30%	0.74%	-2.05%
3 months	-5.04%	-2.42%	-2.62%
6 months	-0.90%	2.91%	-3.81%
Year-to-date(YTD)	-1.30%	0.74%	-2.05%
1 year	10.15%	19.30%	-9.15%
3 years p.a.	-0.90%	-0.30%	-0.60%
5 years p.a.	1.94%	3.66%	-1.72%
10 years p.a.	3.35%	4.19%	-0.84%
Since inception p.a.	3.28%	4.32%	-1.04%

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio
1 month	-1.94%
3 months	-2.68%
6 months	0.41%
Year-to-date(YTD)	-1.94%
1 year	11.72%
3 years p.a.	-0.83%
5 years p.a.	1.80%
10 years p.a.	3.51%
Since inception p.a.	3.42%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	13.65%
TENCENT	Communication Services	6.24%
PDD HOLDINGS INC	Consumer Discretionary	3.85%
TRIP.COM GROUP L	Consumer Discretionary	2.96%
BABA-W	Consumer Discretionary	2.43%

TOP 10 HOLDINGS	SECTOR	%
SEBANCORP INDUS	Consumer Discretionary	2.27%
CHINA HONGQIAO	Materials	2.12%
ICICI BANK LTD	Financials	1.99%
JNBY DESIGN LTD	Information Technology	1.88%
BYD COMPANY	Consumer Discretionary	1.83%

Source: Data as of 31th January 2025. 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.

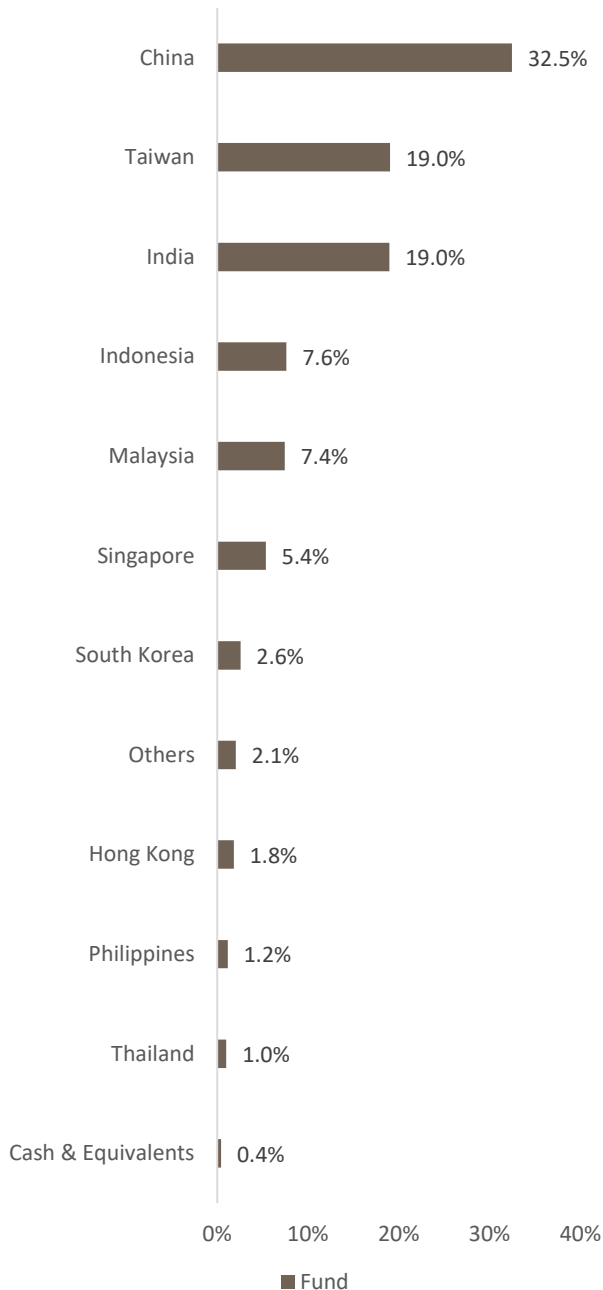
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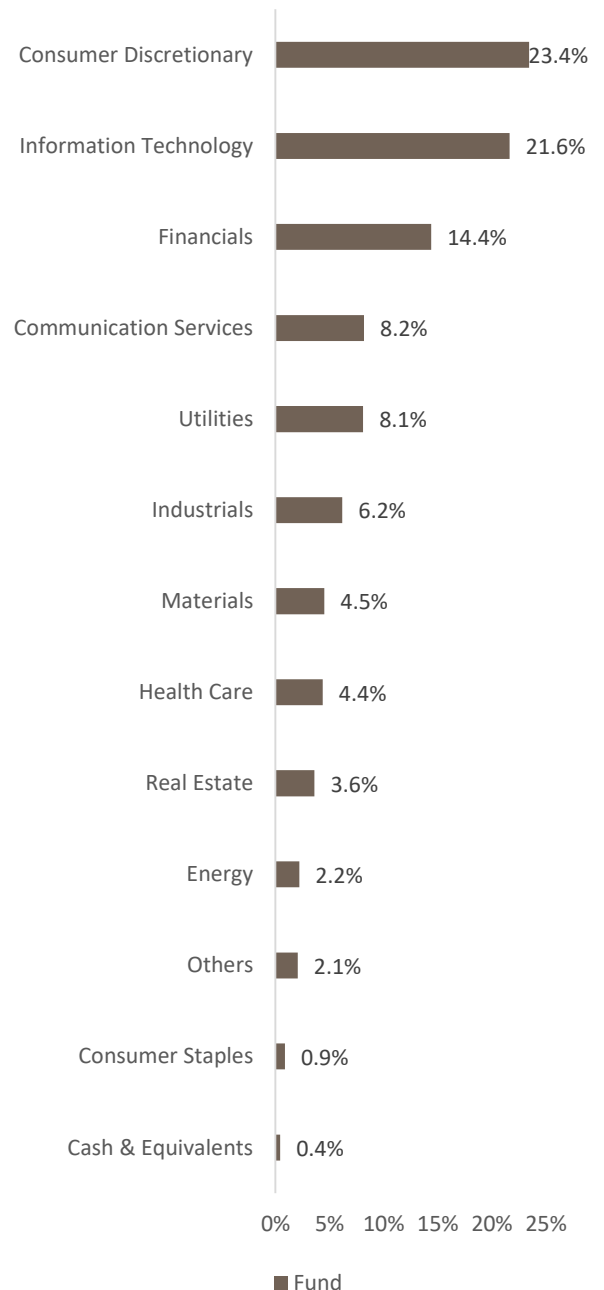
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COUNTRY ALLOCATION



SECTOR ALLOCATION



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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

Financial markets were up modestly in January with Global and Asian equity markets notching positive returns. Economic growth momentum and AI theme from 2024 continues to be the driver of stock returns in 2025. However, ASEAN and Indian stocks suffered with Indonesia, Philippines and Thai markets having a poor start in 2025. Our fund is down slightly, dragged down by our exposure to ASEAN equities.

We believe that 2025 will be more uncertain compared to 2024 given the unpredictability of Trump. Hence, our theme for 2025 is “One step at a time: Navigating the opportunities”. Towards the end of January, Trump announced tariffs which was expected given his pre-election promises. The US would impose an additional 10% on Chinese imports but what was unexpected was Trump threatening to impose 25% import tariffs on traditional allies Mexico and Canada. The governments of Mexico and Canada have scrambled to engage with Trump and implementation has been deferred for a month. Tariffs can have a positive impact if used judiciously, for instance protecting domestic industry temporarily from foreign competition giving time for domestic players to be competitive. However, broad based tariffs are generally negative and will raise prices for the consumer increasing inflation in the short term (3 months) and slowing the economy in the medium term (beyond 6 months).

Does this change our strategy? We still maintain our view that there will be headwinds for Asian financial assets in 1Q2025. Higher inflation in the short term will see US interest rates staying high and this will put pressure on Asian assets. However, we are positive in 2H2025 as the US economy will slow as higher prices dampen consumer spending. Interest rates should moderate and that will be good for Asian equities and bonds.

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. 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 on auto purchases. There are already green shoots with property sales finally stabilising and auto sales for 2024 hitting a record of 31 million units sold up 5% from last year and almost double that of the US.

Investors may already have turned more positive on China as we are seeing a strong start for the year for China/HK stock markets led by EV and AI stocks. One of our top 10 holdings as at end Jan 2025 is an EV maker. This company is the leader in EV and is poised to gain market share from legacy auto with the launch of autonomous driving technologies throughout their model line-up. It currently has market share of 25-30% in the China auto market.

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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	0.02397	6.41%
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.

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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). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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

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