



FUND FACT SHEET FEBRUARY 2025

# Maybank Asian Equity Fund



Morningstar Rating as of 28-02-25

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

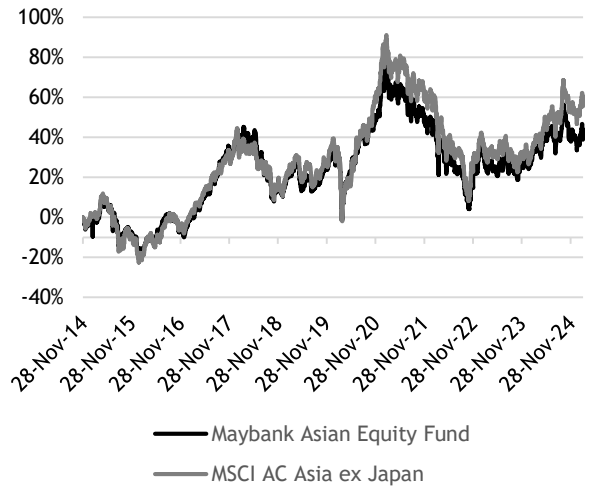
### INVESTMENT OBJECTIVE

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

<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 128.4 million (as of 28 <sup>th</sup> February 2025)
<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 28<sup>th</sup> February 2025  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-0.04%	1.03%	-1.07%
3 months	0.68%	1.94%	-1.26%
6 months	-1.88%	1.99%	-3.86%
Year-to-date(YTD)	-1.34%	1.79%	-3.12%
1 year	4.14%	14.14%	-10.00%
3 years p.a.	-0.20%	0.84%	-1.04%
5 years p.a.	2.05%	4.48%	-2.43%
10 years p.a.	3.32%	4.61%	-1.29%
Since inception p.a.	3.25%	4.39%	-1.14%

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio
1 month	-0.52%
3 months	1.29%
6 months	1.54%
Year-to-date(YTD)	-2.45%
1 year	4.46%
3 years p.a.	-0.42%
5 years p.a.	1.36%
10 years p.a.	3.43%
Since inception p.a.	3.34%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	12.48%
TENCENT	Communication Services	7.50%
BABA-W	Consumer Discretionary	4.30%
PDD HOLDINGS INC	Consumer Discretionary	3.93%
SEMBCORP INDUS	Utilities	2.51%

TOP 10 HOLDINGS	SECTOR	%
BYD COMPANY	Consumer Discretionary	2.51%
MAYBANK ALL-WEATHER QUANTITATIVE FUND	Fund	2.29%
CHINA HONGQIAO	Materials	2.03%
AIA	Financials	2.01%
ICICI BANK LTD	Financials	1.91%

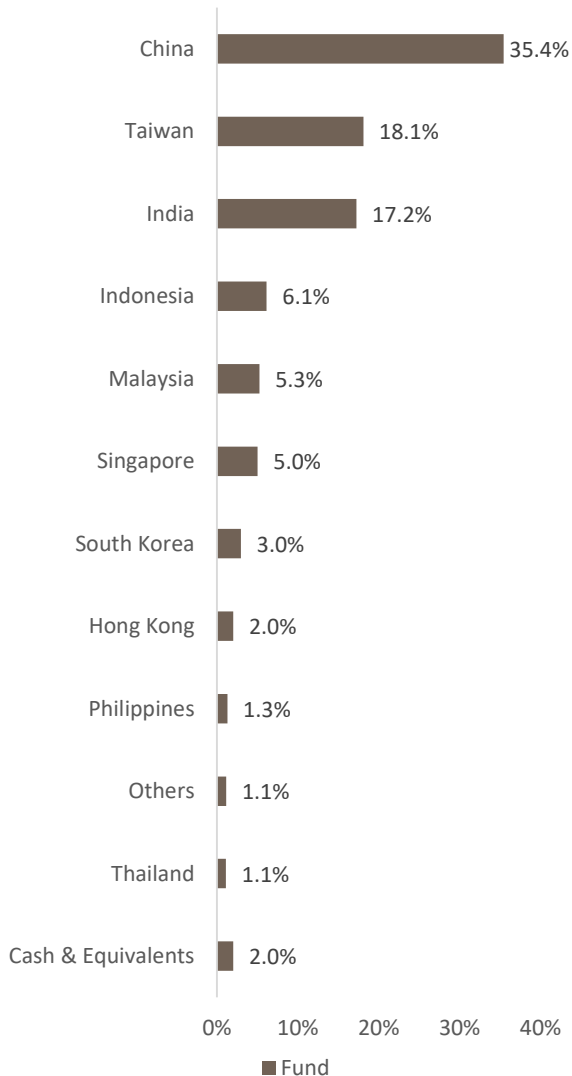
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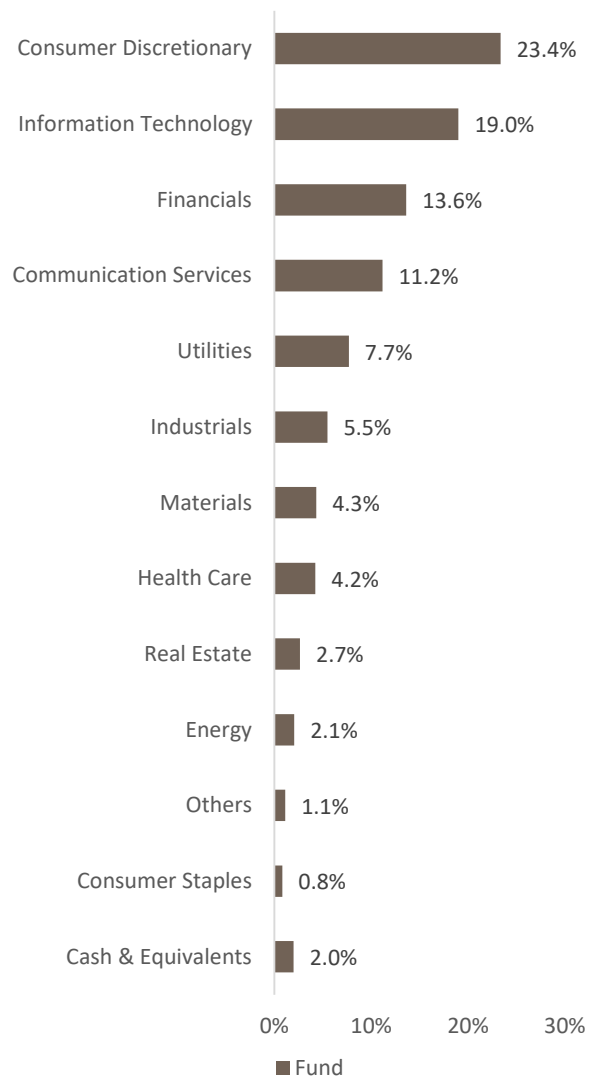
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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



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## Maybank Asian Equity Fund

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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

The policy uncertainty with Trump has started to weigh on investor sentiment with most equity markets down for the month led by the US stock markets that slipped between 3 to 4%. One bright spot has been China markets that has rallied following the news on Deepseek. This has been a positive catalyst for Chinese tech companies as the emergence of Deepseek has been a sign that Chinese Gen AI is competitive with the western equivalents. As China is a big part of Asian equities, this has helped our Asian focused fund hold up better than other markets for the year.

Trump has threatened to impose tariffs on major trading partners of the US, Canada, Mexico and China. In aggregate, the imports from these 3 countries amount to USD1.4trn and comprise 40% of total imports into the US. Initially, Trump planned to impose a tariff of imports of 25% on Mexico and Canada while placing an additional 10% tariffs on Chinese imports. If implemented these tariffs could shave off an estimated 1% of GDP growth.

There has been some flip flop on implementation from the Trump administration where certain tariffs have been deferred and/or lowered. The exact scope and the level of tariffs changes on a weekly basis as Trump and his advisers digest the impact and the feasibility in the implementation of the tariffs. For instance, Trump has walked back the tariffs on auto parts as US auto manufacturers rely on supply chains that extend to Mexico and Canada. Tariffs on auto parts lead to substantially higher auto prices in the US. 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).

To recap, our theme for 2025 was “One step at a time: Navigating the opportunities” to reflect the greater uncertainty that Trump would bring in 2025. We had less conviction in 2025 compared to 2024 as Trump’s unpredictability would influence the markets. We believed that we would need to update our investment strategy on a more frequent basis given the fast moving changes with Trump as President. At the start of the year, we believed that import tariffs would see inflation rising in the short term but ultimately would be a burden to the consumer.

We expected the US economy to slow in 2H2025 and interest rates to moderate. We bring forward our expectations and now expect the economy to start slowing in 2Q2025 as Trump unpredictability has dampened business sentiment. Lower rates would be positive for fixed income and Asian equities. This would be positive for our fund given the Asian focus. Within Asia, we are positive on China and China is the largest weight of the portfolio. China is seeing green shoots given the continuous stimulus efforts by the government. The government has introduced fiscal measures including subsidies and consumption vouchers and encouraging child bearing with handouts. Auto sales have continued to see growth in the first 2 months of the year while tourist spending rose 7% over the CNY period indicating the economy is on a better footing.

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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	6.45%
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

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