



FUND FACT SHEET MARCH 2025

Maybank Asian Equity Fund



Morningstar Rating as of 31-03-25

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

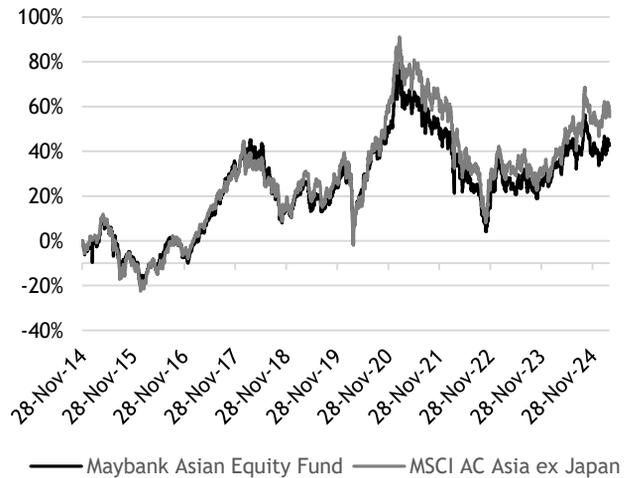
INVESTMENT OBJECTIVE

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 116.7 million (as of 28 th March 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 28th March 2025
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	2.72%	0.03%	2.69%
3 months	1.34%	1.81%	-0.47%
6 months	-6.90%	-5.92%	-0.98%
Year-to-date(YTD)	1.34%	1.81%	-0.47%
1 year	6.99%	11.34%	-4.36%
3 years p.a.	1.53%	1.79%	-0.26%
5 years p.a.	5.42%	7.21%	-1.78%
10 years p.a.	3.54%	4.23%	-0.69%
Since inception p.a.	3.49%	4.36%	-0.87%

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio
1 month	2.11%
3 months	-0.39%
6 months	-2.62%
Year-to-date(YTD)	-0.39%
1 year	6.30%
3 years p.a.	1.21%
5 years p.a.	4.17%
10 years p.a.	3.04%
Since inception p.a.	3.52%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	11.08%
TENCENT	Communication Services	7.76%
BABA-W	Consumer Discretionary	4.33%
PDD HOLDINGS INC	Consumer Discretionary	3.44%
SEMBCORP INDUS	Utilities	3.11%

TOP 10 HOLDINGS	SECTOR	%
ICICI BANK LTD	Financials	2.43%
MAYBANK ALL-WEATHER QUANTITATIVE FUND	Fund	2.33%
BIDU-SW	Communication Services	2.30%
BYD COMPANY	Consumer Discretionary	2.12%
JNBY DESIGN LTD	Consumer Discretionary	1.88%

Source: Data as of 28th March 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.

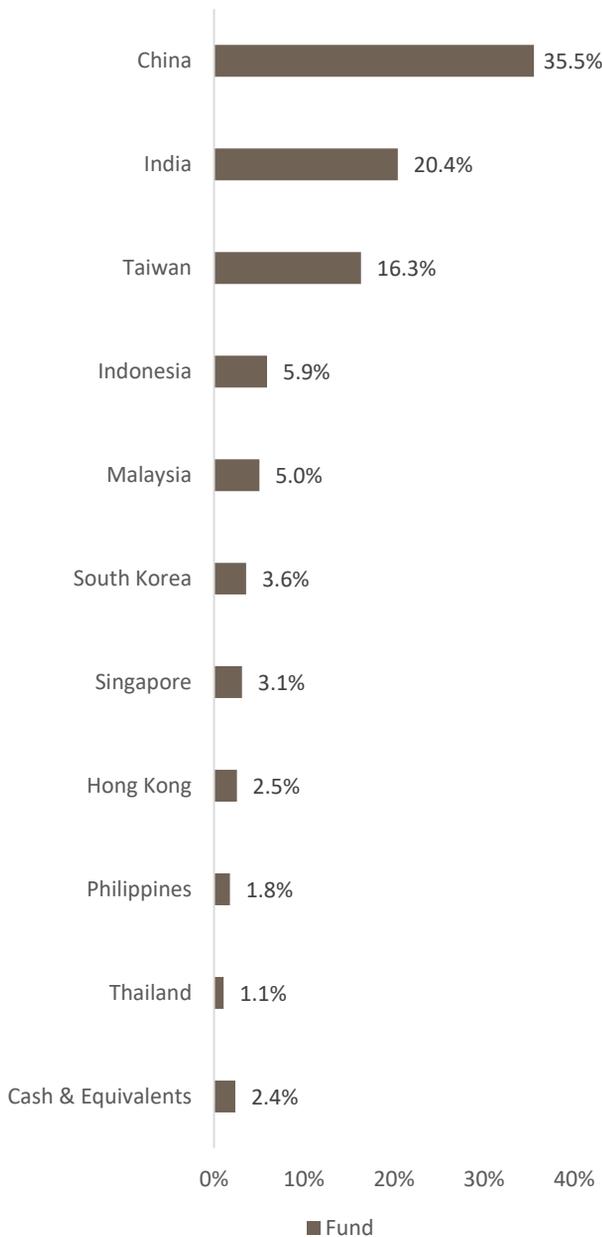
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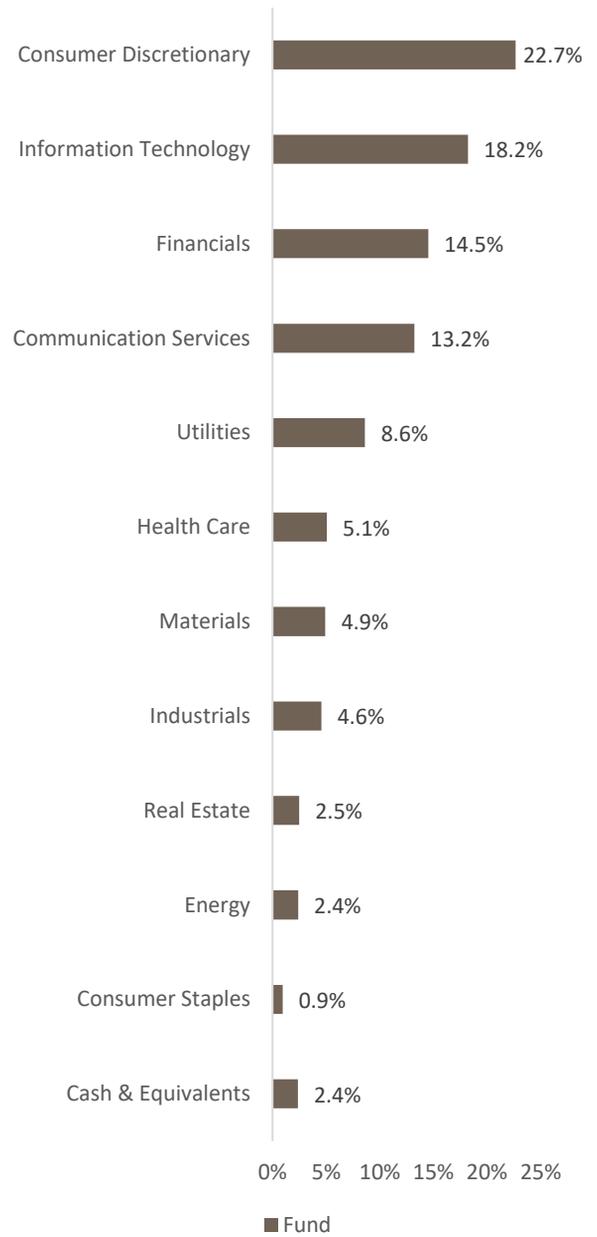
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COUNTRY ALLOCATION



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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FUND MANAGER'S COMMENTARY

Review

The equity markets continue to be challenging with the policy uncertainty induced by the Trump administration. As at end March, US markets fell by 4% to 8% led by the NASDAQ. The US markets are also down between 10-15% from the peak. Asian stocks held up better and were down marginally by 0.2% with the individual markets mixed. Taiwan and Korean markets were down but India, China and Singapore gained. Our fund was up for the month with positive contributions in India, Singapore and China.

At the beginning of April, the Trump administration released a set of tariffs on 180 countries covering almost the entire world. The tariffs were worse than expected. Asia was hit the hardest with high tariffs placed on Vietnam, Thailand and China. Vietnam would see 46% tariffs while another 34% will be imposed on imports from China. Although these were supposed to be reciprocal tariffs, the calculation appears to be based on trade deficits and import data rather than actual import tariffs that the respective countries were charging on US imports.

Looking back to the start of the year, 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 would need to update our investment strategy on a more frequent basis given the fast moving changes with Trump as President. At the beginning 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 tariffs will dampen the economy. Lower interest rates would ordinarily be good for Asian stocks but with the tariffs the situation is more complicated. With tariffs, there is a risk of a significant global slowdown that would negatively impact corporate earnings and drag down stocks.

Therefore we would focus more on domestic oriented stocks. Within Asia, India and Indonesia would be the natural picks given their domestic orientation and low exports. We also need to be nuanced when it comes to country selection. For instance, Malaysia’s export composition is high but most of the listed stocks are domestic oriented. For the fund, we are underweight Korea and Taiwan given their high exposure to the exports. We only like select names which are undervalued and benefiting from the strong growth in generative AI demand. We like utilities focusing on the renewable sector in the Singapore market.

We are overweight Malaysia and Indonesia on a bottom-up stock selection basis and like select names in consumer, industrial and logistics sectors. We also favour China particularly the undervalued names in the Chinese internet sector and have added positions in more names within this space. China is the largest exporter in the world but that is due to its industrial strength. Export exposure has actually dropped to 20% of Gross Domestic Product (GDP) from a peak of 36% before the Global Financial Crisis. This is actually lower than the world average of 30-40% and similar to India’s export exposure. Exposure to the US has also been lowered with direct exposure of just 2% of GDP. China stock exchanges are dominated by domestic stocks and should be less exposed by tariffs. Recent stimulus measures also appear to be working. China has pledged to support the economy to overcome the challenges from the tariffs.

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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	6.31%
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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