



FUND FACT SHEET JUNE 2024

Maybank Asian Equity Fund



Morningstar Rating as of 30-06-24

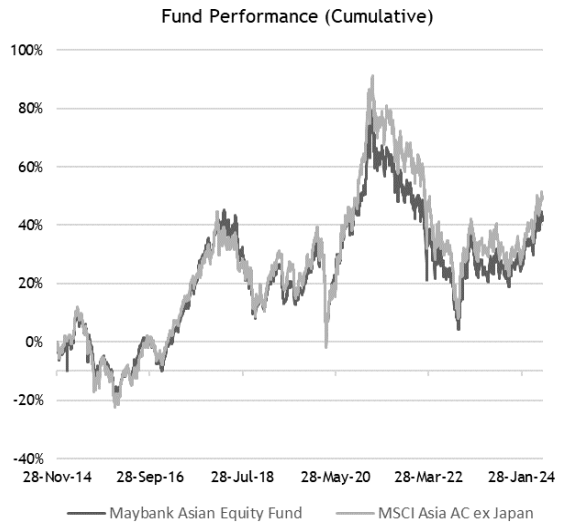
*Please refer to the Important Information section for the disclosure.

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 159.9m (as of 28 th June 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)



Source: Bloomberg as of 28th June 2024
Performance based on Class A (Acc) USD

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	3.04%	4.56%	-1.52%
3 months	7.01%	7.71%	-0.70%
6 months	11.89%	12.80%	-0.91%
Year-to-date(YTD)	11.89%	12.80%	-0.91%
1 year	14.19%	13.22%	0.97%
3 years p.a.	-4.46%	-5.53%	1.07%
5 years p.a.	3.56%	3.54%	0.02%
Since inception p.a.	3.88%	4.71%	-0.84%

PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	2.77%	4.26%	-1.48%
3 months	6.56%	7.20%	-0.63%
6 months	8.91%	9.75%	-0.83%
Year-to-date(YTD)	8.91%	9.75%	-0.83%
1 year	14.03%	12.89%	1.14%
3 years p.a.	-4.72%	-5.77%	1.04%
5 years p.a.	3.52%	3.50%	0.02%
Since inception p.a.	3.72%	4.29%	-0.57%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	10.70%
TENCENT	Communication Services	4.99%
SAMSUNG ELECTRON	Information Technology	3.96%
PDD HOLDINGS INC	Consumer Discretionary	3.72%
JNBY DESIGN LTD	Consumer Discretionary	3.12%
AMBUJA CEMENTS	Materials	2.07%
VARUN BEVERAGES	Consumer Staples	1.98%
MAHINDRA & MAHIN	Consumer Discretionary	1.97%
TRIP.COM GROUP L	Consumer Discretionary	1.94%
BABA-SW	Consumer Discretionary	1.92%

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.

Source: Data as of 28th June 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.

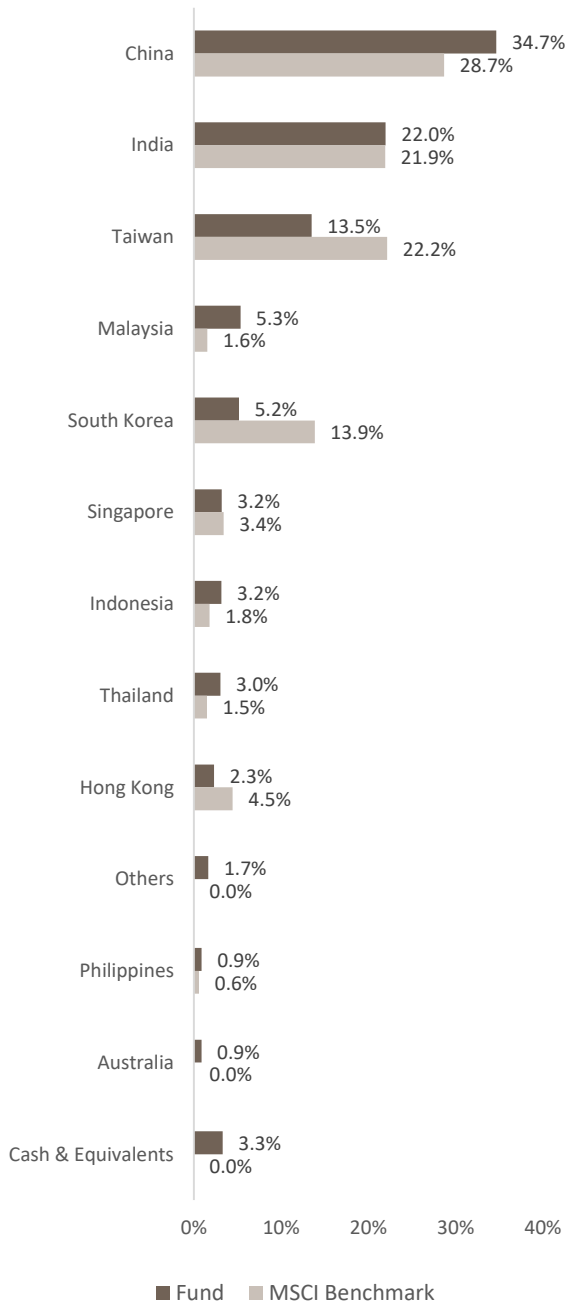
FUND FACT SHEET JUNE 2024

Maybank Asian Equity Fund

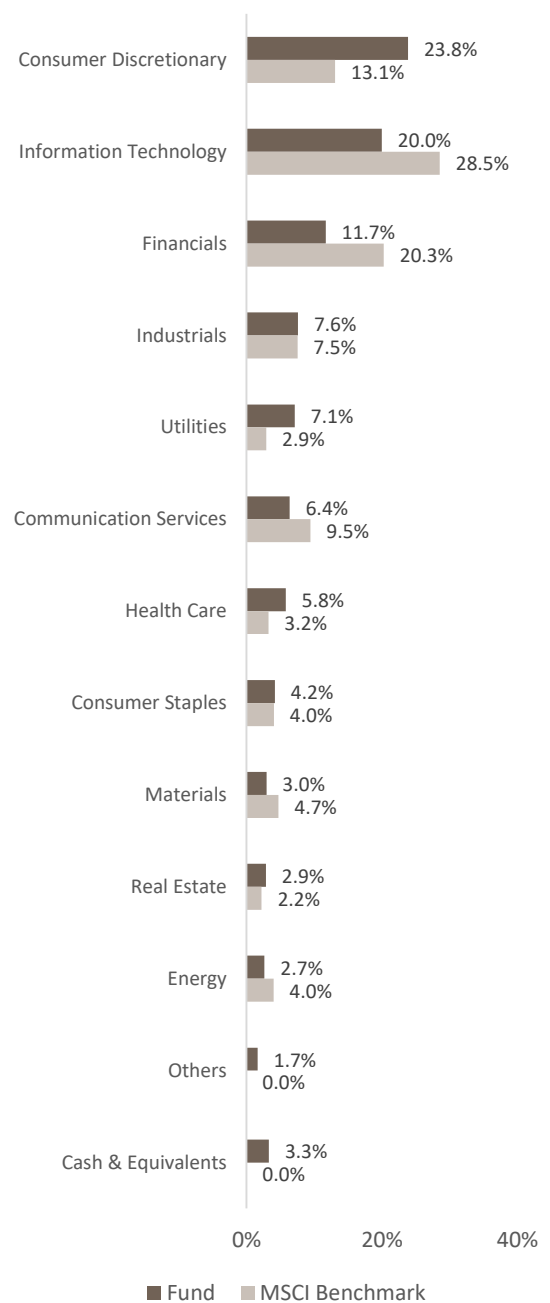
INVESTMENT OBJECTIVE

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.

COUNTRY ALLOCATION



SECTOR ALLOCATION



FUND FACT SHEET JUNE 2024

Maybank Asian Equity Fund

FUND MANAGER'S COMMENTARY

Review

Financial markets continued to see gains in June, with both equity and bond markets up for the month, resulting in a decent first half of the year. Equity markets have risen between 10-20% Year-To-Date (YTD), with U.S. stock markets at all-time highs. Asian markets have also performed well, up almost 10% for the year. Although bonds are positive, they have lagged behind the stock markets as interest rates have remained relatively high. Financial markets have benefited from the soft-landing scenario, with U.S. jobs and economic growth showing decent results. Economic growth appears to have broadened in the first half of the year, with many regions, including Asia, experiencing better growth.

However, we are becoming more cautious about equity markets and anticipate more volatility in the second half of 2024. There are signs that the U.S. economy is slowing, with retail sales growing only 2% year-on-year (YoY). The Atlanta Federal Reserve's real-time estimate of economic growth for the second quarter gross domestic product (GDP) has fallen from more than 4% to just over 1%, indicating a sharp slowdown. Expectations for the U.S. economy are high, given elevated valuations, with the U.S. stock market trading at a price-to-earnings ratio (PER) of 21x, far above the 50-year historical average of 18x. These high valuations imply high earnings expectations, posing risks of potential corporate disappointments. Equity markets have performed well, but there are risks of downward pressure from profit-taking activities.

For our Asian equity portfolio, we will focus on less cyclical countries and tilt towards value and quality, anticipating more volatility in the second half of the year. We are underweight on Korea due to expensive valuations and an export-based economy highly exposed to the global market. Korea's economy, centered around the auto, tech hardware, and shipbuilding sectors, faces global economic risks. The outlook is favorable for Taiwan, benefiting from the recovery in tech and the artificial intelligence (AI) boom. Taiwan is a major beneficiary in the AI space, fabricating processors and AI chips for major players in the industry. We are neutral on Taiwan as the positive outlook is counterbalanced by expensive valuations.

For China, we expected a period of consolidation following the sharp rally in February. The stock markets have corrected substantially, falling 10-15% from the highs. While China's GDP shows decent growth of 5%, there are imbalances, with the property sector showing weakness and falling property prices, dampening consumer sentiment. However, there are bright spots, such as explosive growth in China's renewable energy and electric vehicle (EV) sectors. China's EV YoY sales have grown 25-40%, taking market share from traditional internal combustion engine (ICE) brands. Investors are waiting for the 3rd Plenum in July, where economic reform policies will be discussed. We remain overweight on China due to extremely cheap valuations and continue to hold investments in the EV space.

We remain positive on the Association of Southeast Asian Nations (ASEAN), especially Malaysia and Singapore. Malaysia benefits from factors such as the re-routing of supply chains due to U.S.-China tensions and increased demand for data centers, given its competitive costs in electricity, land, and water. We hold a range of Malaysian companies in various sectors. Singapore offers reasonable valuations and decent dividend yields.

FUND FACT SHEET JUNE 2024

Maybank Asian Equity Fund

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	5.89%
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 Annualized 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

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.

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.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as "Information") contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients' reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

* Morningstar Rating: © Morningstar 2024. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

MAMSG_enquiries@maybank.com

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K