



FUND FACT SHEET APRIL 2025

## Maybank Asian Equity Fund



Morningstar Rating as of 30-04-25

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

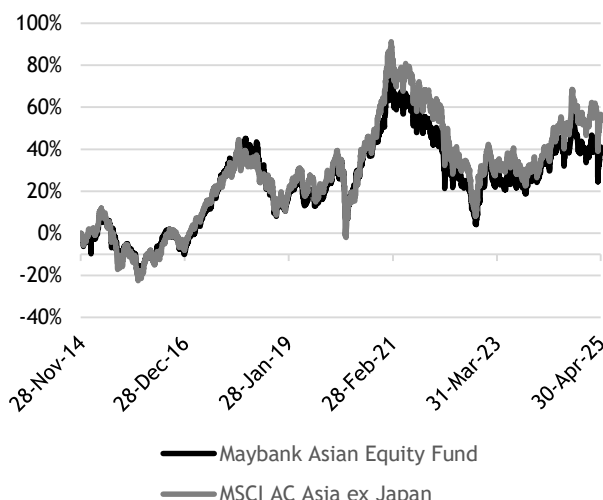
### INVESTMENT OBJECTIVE

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 111.0 million (as of 30 <sup>th</sup> April 2025)
Distribution Frequency	Semi-Annual
ISIN Codes	Class A - Accumulation
	USD Acc: SG9999012470
	SGD Acc: SG9999012462
Bloomberg Tickers	Class A - Distribution
	SGD Dist: SG9999015689
	MFFMAEU (USD Acc)
	MFFMAES (SGD Acc)
	MAEFADS (SGD Dist)

### Fund Performance (Cumulative)



Source: Bloomberg as of 30<sup>th</sup> April 2025  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	-1.00%	0.74%	-1.74%
3 months	1.66%	1.81%	-0.15%
6 months	-3.47%	-0.66%	-2.82%
Year-to-date(YTD)	0.33%	2.57%	-2.23%
1 year	4.03%	10.79%	-6.76%
3 years p.a.	1.83%	3.86%	-2.03%
5 years p.a.	3.35%	5.54%	-2.18%
10 years p.a.	2.63%	3.58%	-0.96%
Since inception p.a.	3.36%	4.39%	-1.03%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	11.56%
TENCENT	Communication Services	7.53%
BABA-W	Consumer Discretionary	4.01%
SEBNCORP INDUS	Utilities	3.44%
PDD HOLDINGS INC	Consumer Discretionary	3.10%

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio
1 month	-3.60%
3 months	-2.07%
6 months	-4.70%
Year-to-date(YTD)	-3.97%
1 year	0.40%
3 years p.a.	-0.05%
5 years p.a.	1.81%
10 years p.a.	2.23%
Since inception p.a.	3.13%

TOP 10 HOLDINGS	SECTOR	%
ICICI BANK LTD	Financials	2.61%
BIDU-SW	Communication Services	2.23%
ASUSTEK COMPUTER	Information Technology	2.14%
MAYBANK ALL-WEATHER QUANTITATIVE FUND	Fund	1.93%
BANK SYARIAH IND	Financials	1.92%



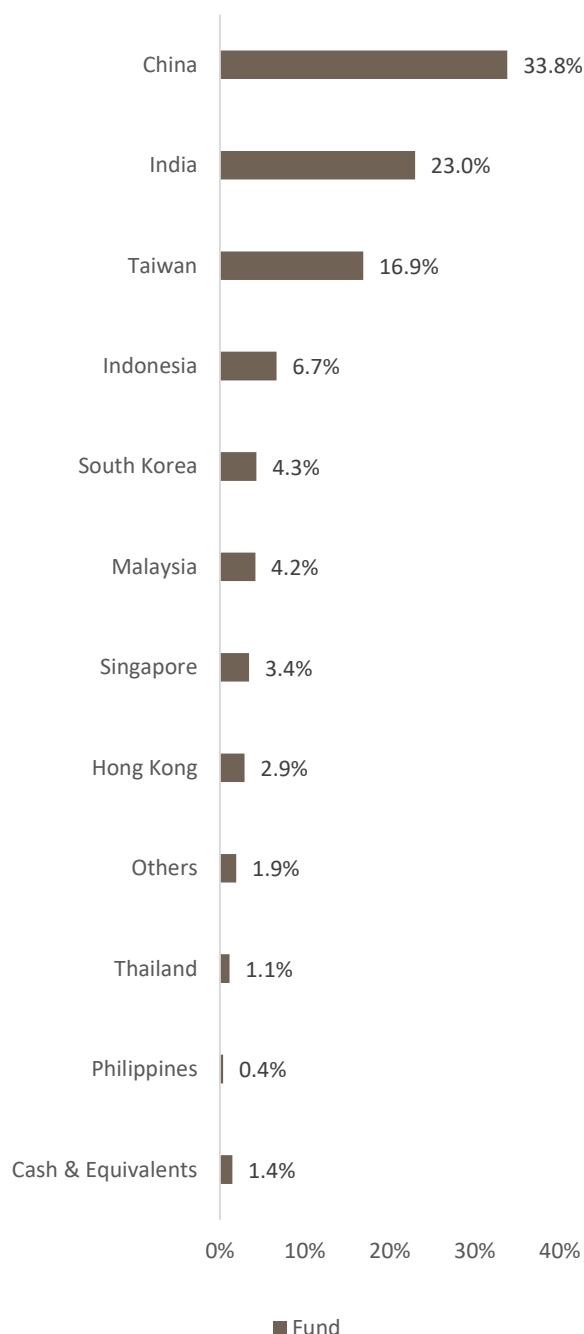
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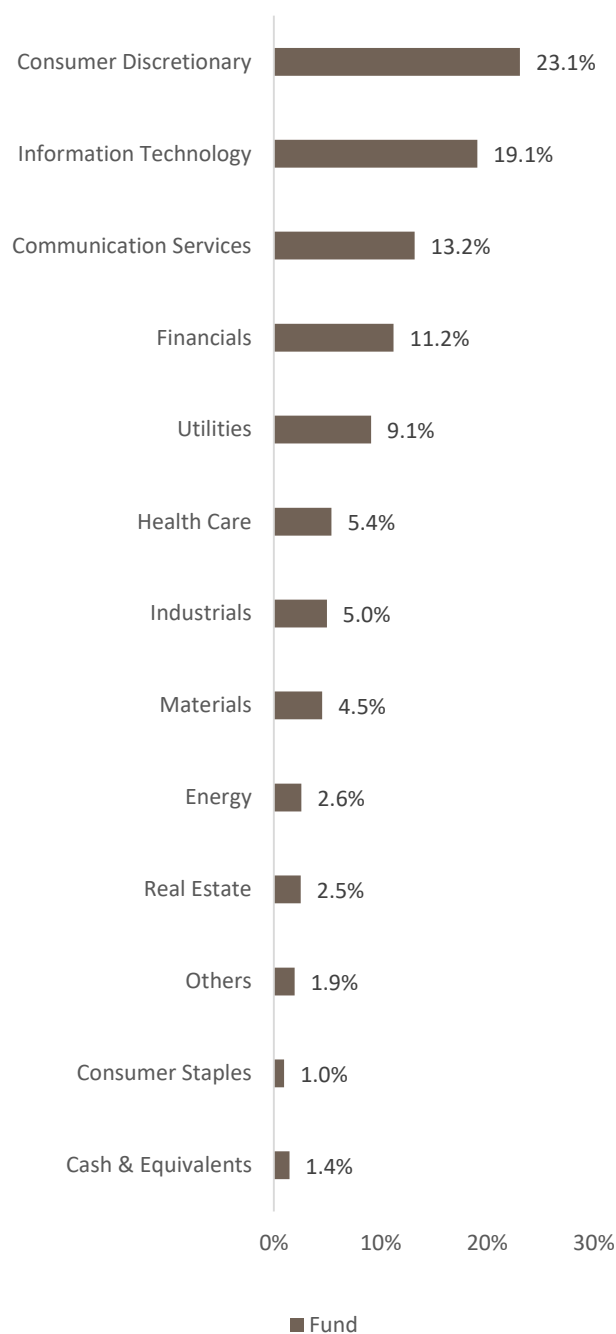
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#### COUNTRY ALLOCATION



#### 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

April was an extremely volatile month. Equity markets dropped sharply following “Liberation Day Tariffs”. President Trump announced Tariffs that were deeper and broader than expected. More than 180 countries would see a minimum of 10% tariffs with various Asian countries bearing the brunt of the tariffs. For instance, Vietnam, Malaysia and Thailand would see tariffs of between 20 to 46%. The US also imposed additional tariffs of 34% on China on top of tariffs that were announced earlier.

China retaliated imposing similar tariffs on US imports and then both sides escalated tariffs to more than 100%. At one stage stock markets around the world led by the US dropped as much as 10% for the month. With the high tariffs, there were fears that the US economy would fall into recession as the higher prices would lead to lower consumption. US companies worked behind the scenes, explaining the impact on the US economy to the Trump administration should the tariffs be imposed. It was reported that the CEO of Apple, Tim Cook, met with Trump. As up to 90% of iPhone supply comes from China, the tariffs would see prices of iPhones in the US increase by more than 50%. The much higher prices would likely impact demand for iPhones and this would negatively affect the US economy. Over the course of April, Trump gradually walked back some of the tariffs. Treasury Secretary Bessent, is aware of the negative impact of tariffs as he stated that the tariffs were unsustainable. Trump then paused the implementation for 90 days and also exempted electronics, semiconductors and pharmaceutical products from the tariffs.

Stock markets around the world started to recover as the tariff measures were pulled back. By the end of April, many markets had returned to levels before Liberation day and the MSCI Asia Ex Japan Index was actually up marginally by 0.5% while the S&P500 was down marginally by -0.8%. Adjusting for the Singapore public holiday at the end of last month, our fund was up marginally in USD terms and was inline with the market.

We had turned more cautious in March as we believe that tariffs and the uncertainty surrounding would slow growth. The situation is dynamic and at the beginning of May, the US and China have negotiated to rollback a large proportion of the tariffs on one another. China will now have just 10% tariffs on US imports while the US will retain 30% of tariffs on China. For the moment, we are still slightly defensive. While the tariff level has dropped following the negotiations it is still high and will act as a brake to global growth.

We will still focus on domestic oriented stocks in Asia even with the thawing of the trade war. We also maintain our overweight in China/Hong Kong and our favourable view for Singapore. We are underweight Korea as the export oriented nature of the companies could see corporate earnings moderate from slower global growth. We still like China as the domestic oriented internet names are attractively valued and the consumption is improving given various policy stimulus that was launched end of 3Q2024. China is no longer export led as the percentage of exports to Gross Domestic Product (GDP) is now at 20% and is similar to other domestic driven economies like India and Indonesia. It is now more important to focus on domestic factors as the drivers for corporate earnings. For the fund we are overweight India and Indonesia as these countries are domestic oriented. India growth drivers are domestic and the economy appears to have regained traction after a soft patch late last year. Valuations for India have also become more attractive as the markets have drifted down since 3Q2024.

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## 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	6.55%
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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