



FUND FACT SHEET MAY 2025

## Maybank Asian Equity Fund



Morningstar Rating as of 30-05-25

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

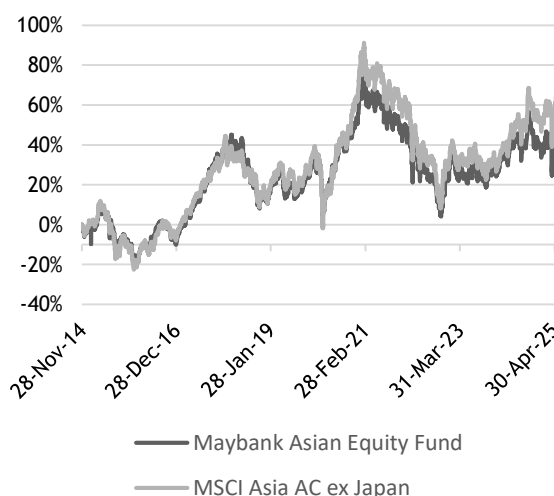
### INVESTMENT OBJECTIVE

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 115.3 million (as of 30 <sup>th</sup> May 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> May 2025  
Performance based on Class A (Acc) USD

### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Reference Benchmark*	Excess Return
1 month	4.67%	5.26%	-0.59%
3 months	6.44%	6.07%	0.37%
6 months	7.16%	8.12%	-0.96%
Year-to-date(YTD)	5.02%	7.96%	-2.95%
1 year	6.92%	14.83%	-7.91%
3 years p.a.	3.35%	5.49%	-2.14%
5 years p.a.	3.89%	6.88%	-2.98%
10 years p.a.	3.36%	4.39%	-1.03%
Since inception p.a.	3.78%	4.87%	-1.09%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	12.52%
TENCENT	Communication Services	7.38%
BABA-W	Consumer Discretionary	3.65%
SEBACORP INDUS	Utilities	3.33%
ICICI BANK LTD	Financials	2.49%

### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio
1 month	3.38%
3 months	1.77%
6 months	3.08%
Year-to-date(YTD)	-0.73%
1 year	2.01%
3 years p.a.	1.27%
5 years p.a.	2.01%
10 years p.a.	2.65%
Since inception p.a.	3.43%

TOP 10 HOLDINGS	SECTOR	%
ASUSTEK COMPUTER	Information Technology	2.33%
ELITE MATERIAL	Information Technology	2.10%
BIDU-SW	Communication Services	1.98%
BANK SYARIAH IND	Financials	1.94%
JNBY DESIGN LTD	Consumer Discretionary	1.84%

Source: Data as of 30<sup>th</sup> May 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.

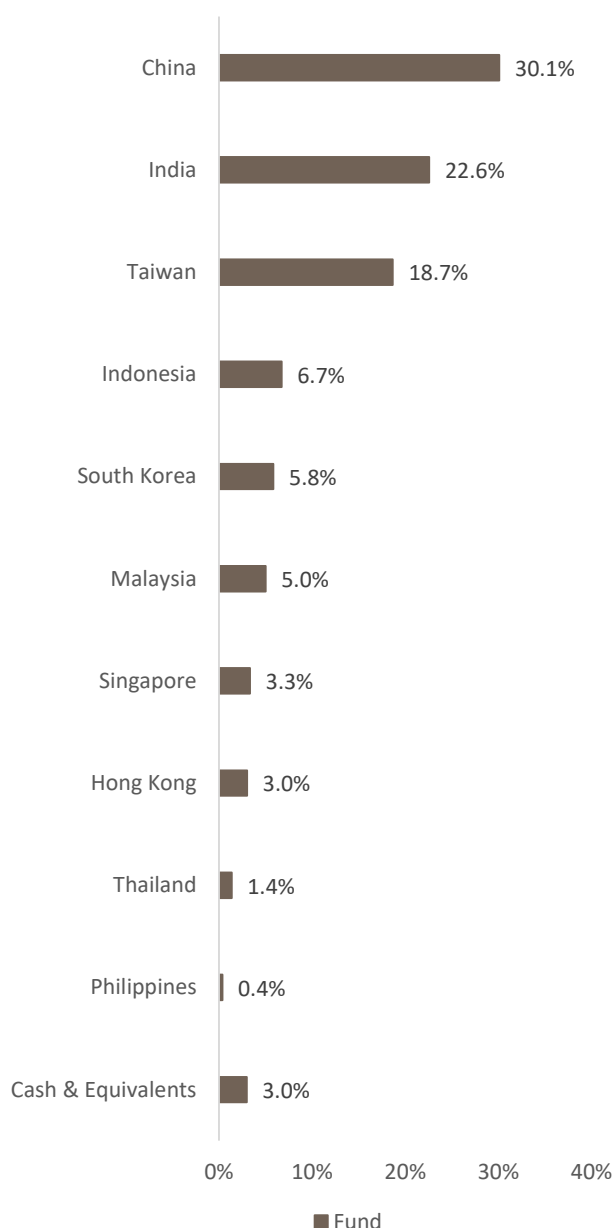
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# Maybank Asian Equity Fund

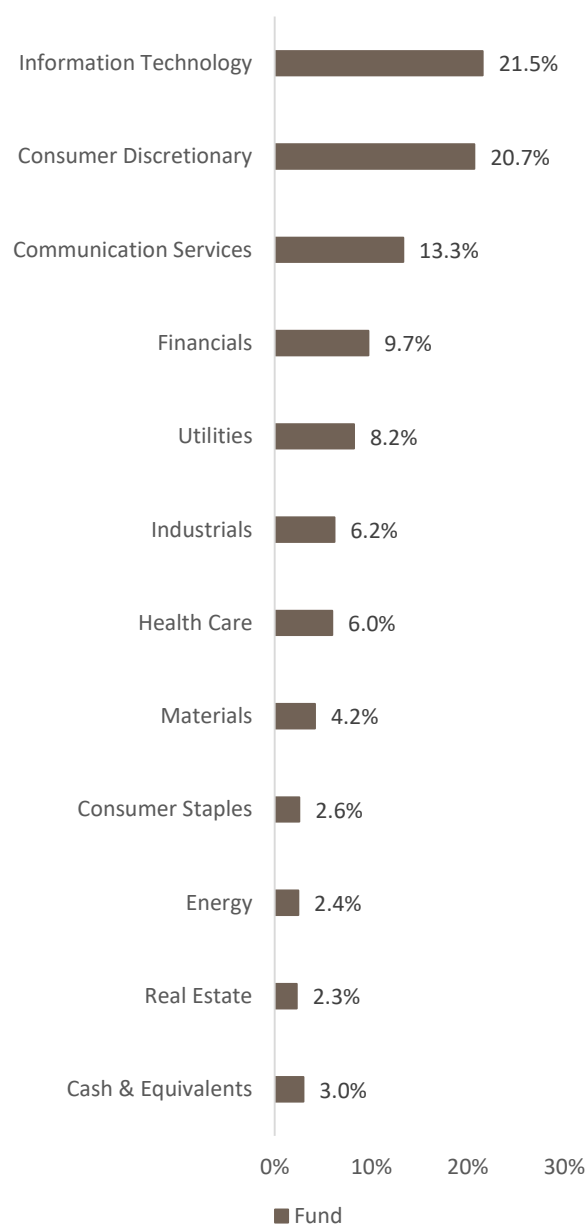
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### COUNTRY ALLOCATION



### 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

Stock markets globally were up for the month of May. Trump has been gradually rolling back the “Liberation day” tariffs announced in April. On the 12<sup>th</sup> of May, US and China made a deal with tariffs on Chinese goods settling at 30% down from tariffs of more than 100% and Chinese import taxes on US goods at 10%. The tariffs would stay at these levels for 90 days giving time for the trade teams to negotiate further. Stock markets especially China/HK markets surged on the news.

Fixed income markets have seen headwinds for the month. The benchmark interest rates on the US 10 year government bonds rose from 4.15% at the start of the month to as high as 4.60%. Concerns on the persistent and large budget deficits in the US are seeing investors more cautious on investing in US government bonds. By the end of the month, stock markets were up strongly by 3-9% led by the NASDAQ and the Hong Kong markets. On a YTD basis, Asia is outperforming up 7-8% while US is flat for the year. Our fund is up about 5% in USD terms for the year.

So far there is little visible impact of tariffs on the US economy. It may be still too early as the bulk of the tariffs are yet to be imposed on the goods sold in the US. The US economy is not great but not bad either. The “soft data” coming from surveys is weak with various consumer confidence surveys hitting levels consistent with previous downturns. Services and Manufacturing survey data as captured by the Institute of Supply Management (ISM) is also below 50 indicating a contraction. However the ‘hard data’, the actual data like retail sales and jobs is still decent. US retail sales is growing at about 5% while US jobs are growing by 100-150k per month.

We are more positive on equity markets now. The risks of a US recession has reduced given the rollback of the tariffs. Furthermore, even if tariffs eventually kick in we believe that Asian economies do have the flexibility to stimulate their economies as we have seen in China and India more recently. China economy is chugging along and actually shares some characteristics of the US economy, it is not great but not bad either. Consumer sentiment is also weak following the 2<sup>nd</sup> round of COVID in 2022 and the bursting of the property bubble. However retail sales are recovering also growing at 4-5% boosted by consumption subsidies.

We still favour China as valuations are still reasonable trading at 11x and corporate earnings have been decent. One of our biggest weights is a Chinese internet company and they reported strong 1Q results with profits up 25% YoY. The company is less exposed to the trade wars with most of revenue coming domestically. We see value in China and added a Chinese social media company, as the stock is cheap trading at 6-7x Price to Equity Ratio (PER) and high dividend yield of 8% p.a.. For the fund we also favour India and Indonesia as the countries are more domestic oriented. The Indian stock market has come down to more reasonable levels from 3Q2024. It also appears that the economic growth is picking up once again after hitting a soft patch in 4Q2024.

The biggest risk continues to be the Trade war. So far Trump has given 3 month extensions for negotiations with a range of countries. Should the tariffs be re-imposed then we would see more volatility ahead.



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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	6.33%
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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