



FUND FACT SHEET JUNE 2025

Maybank Asian Equity Fund

**Morningstar Rating as of 30-06-25**

*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 / Ajay Sharma
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 121.3 million (as of 30 th June 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 30th June 2025
Performance based on Class A (Acc) SGD

PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio
1 month	5.40%
3 months	5.04%
6 months	4.63%
Year-to-date(YTD)	4.63%
1 year	4.34%
3 years p.a.	3.74%
5 years p.a.	2.43%
10 years p.a.	3.45%
Since inception p.a.	3.92%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	13.14%
TENCENT	Communication Services	6.98%
BABA-W	Consumer Discretionary	3.30%
SEMBCORP INDUS	Utilities	3.28%
ELITE MATERIAL	Information Technology	2.37%

TOP 10 HOLDINGS	SECTOR	%
ICICI BANK LTD	Financials	2.33%
ASUSTEK COMPUTER	Information Technology	2.31%
HYOSUNG HEAVY IN	Industrials	2.25%
NAVER CORP	Communication Services	2.03%
JNBY DESIGN LTD	Consumer Discretionary	1.95%

Source: Data as of 30th June 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. Please refer to the prospectus for more details on the benchmark.

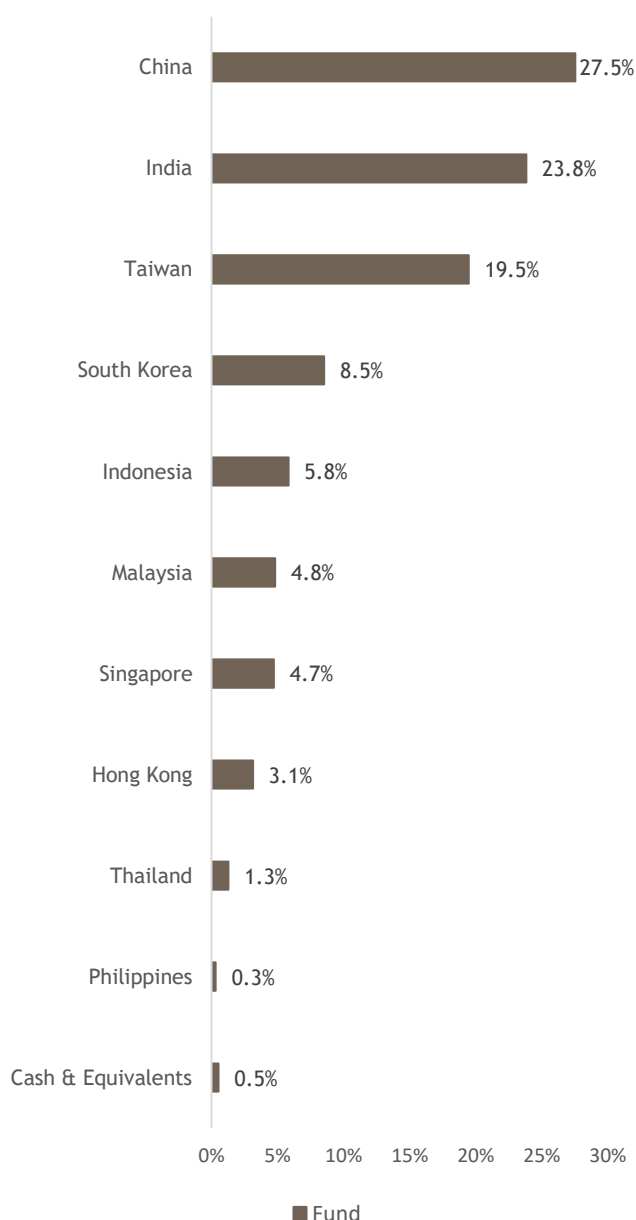
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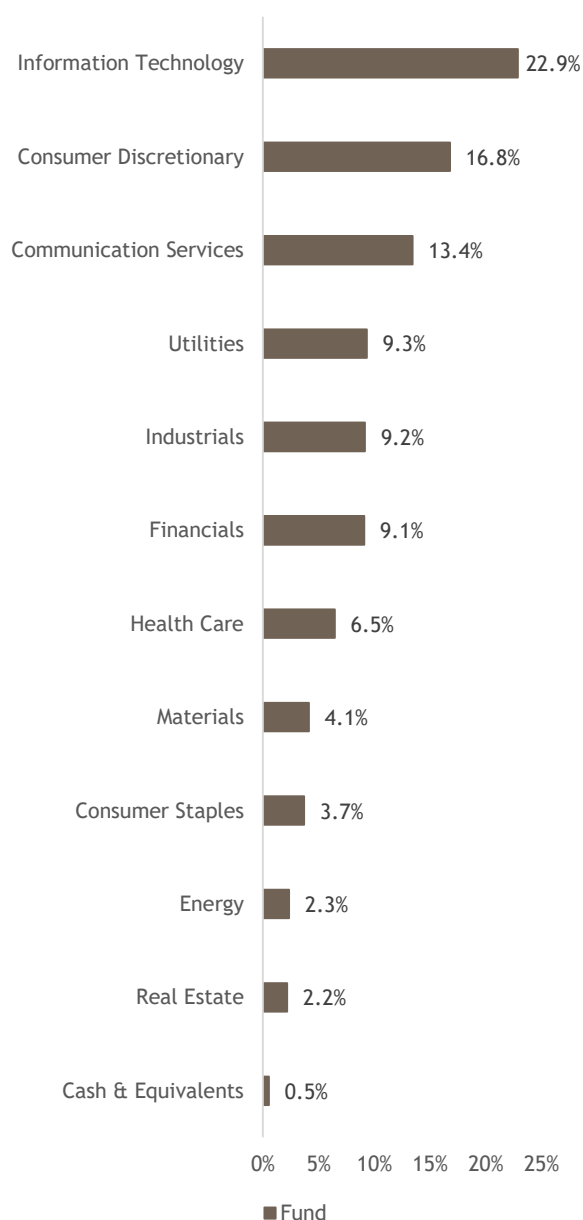
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COUNTRY ALLOCATION



SECTOR ALLOCATION



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DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
June 2025	27/06/25	09/07/25	0.02393

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

Financial markets have continued to rise in June. The equity markets have staged a V shaped recovery after falling sharply in April when Trump announced the Liberation Day Tariffs. Markets rebounded as Trump walked back much of the tariffs. Equity markets rallied between 5-10% in June and for the 1st half of the year we have seen gains of between 5-15% led by Asian equities with US markets gaining 5%. ASEAN however has been a laggard with most markets down except for Singapore. The fund is seeing good gains in USD terms, up in the low teens year-to-date. However, the SGD strength has reduced some of the gains to our SGD based investors.

The US economy has held up despite the huge policy uncertainty with the Trump administration. Jobs continue to grow at 100k to 150k per month. Retail sales are also growing at around 3% YoY. However, we are still not out of the woods as the current strength in the economy could be due to front loading as corporates increased orders ahead of the tariffs. The real impact from tariffs may only come from 2H2025 as corporates run out of inventory. It is still uncertain if the US economy is able to bear the burden of the tariffs. Over in Asia, China's economy continues to chug along. Retail sales have actually accelerated to 6% YoY in May but there are still pockets of weakness in property. The Chinese government has pledged to shore up the economy with more stimulus measures should the economy weaken from the impact of tariffs. In summary, economic data in the 2 major economies are not great but they are not bad either.

With economic data holding up we remain fully invested. There may be some weakness in the short term as stock markets have rallied sharply by between 10-20% in just 2 months. So long as economic data and corporate earnings sustain then the stocks will continue to trend up. In terms of valuations, Asian equity markets are fair trading at historical PER (Price to Earnings Ratio) valuations of 13x but are cheaper than US and Global markets. We still like China/HK and it remains an important part of the portfolio. Valuations for Chinese companies in HK are attractive at about 10x. Chinese internet companies are trading between 8x-15x PERs far below historical averages and should do well as earnings continue to grow with the improving economy. One of our top 10 holdings has been a fashion retailer offering trading at 8x PER with dividend yields of 7-8% p.a. and earnings growth of 5-10%. The stock gained almost 20% in June.

We also favour Singapore as the country is a safe haven and there are range of companies providing a good combination of reasonable valuations, capital management and modest growth. We have recently initiated a position in a coffee beverage company listed in Singapore but has a market leading position in the coffee mix market in Vietnam and Russia. Growth has been strong and has not been affected by geopolitical concerns as the company's products are a staple with stable growth. The Monetary Authority of Singapore will be launching a financial sector development fund to boost the Singapore stock market especially the small cap space. This initiative is an additional positive for this stock and Singapore stocks in general. Despite the roll back of tariffs, we are still focused on domestic demand themes given the unpredictability of Trump. For the fund we also favour Indonesia and India, as these countries are more domestically oriented and will be less exposed to the tariff issues.

FUND FACT SHEET JUNE 2025

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	0.02393	6.03%
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.

IMPORTANT INFORMATION

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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.

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

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