



FUND FACT SHEET JULY 2025

Maybank Asian Equity Fund



Morningstar Rating as of 31-07-25

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

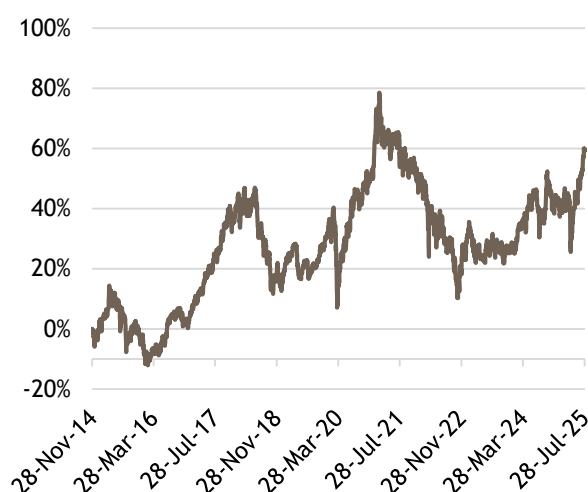
INVESTMENT OBJECTIVE

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 131.7 million (as of 31 st July 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 31st July 2025
Performance based on Class A (Acc) SGD

PERFORMANCE Class A (Acc) - SGD

| Returns | Portfolio |
|----------------------|-----------|
| 1 month | 5.97% |
| 3 months | 15.46% |
| 6 months | 13.08% |
| Year-to-date(YTD) | 10.88% |
| 1 year | 13.54% |
| 3 years p.a. | 7.42% |
| 5 years p.a. | 2.17% |
| 10 years p.a. | 4.84% |
| Since inception p.a. | 4.88% |

| TOP 10 HOLDINGS | SECTOR | % |
|-----------------|------------------------|--------|
| TSMC | Information Technology | 13.24% |
| TENCENT | Communication Services | 7.18% |
| SEBACORP INDUS | Utilities | 3.42% |
| BABA-W | Consumer Discretionary | 3.27% |
| ELITE MATERIAL | Information Technology | 2.37% |

| TOP 10 HOLDINGS | SECTOR | % |
|------------------|------------------------|-------|
| HYOSUNG HEAVY IN | Industrials | 2.31% |
| ICICI BANK LTD | Financials | 2.20% |
| ASUSTEK COMPUTER | Information Technology | 2.18% |
| EMCURE PHARMACEU | Health Care | 1.89% |
| JNBY DESIGN LTD | Consumer Discretionary | 1.81% |

Source: Data as of 31st July 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.



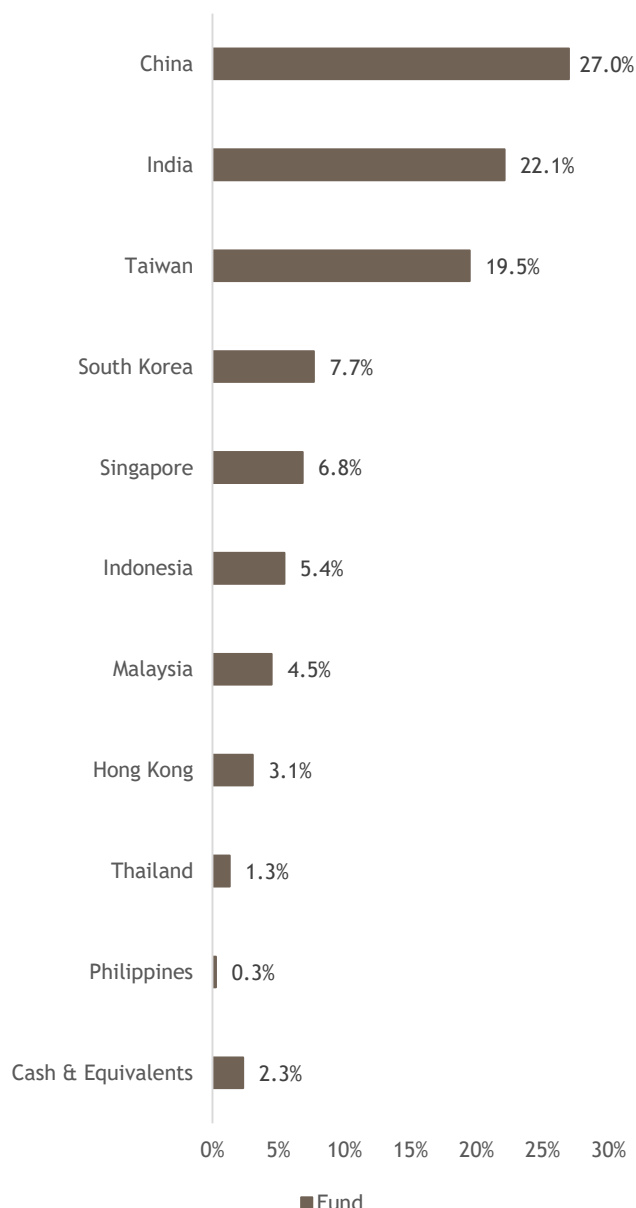
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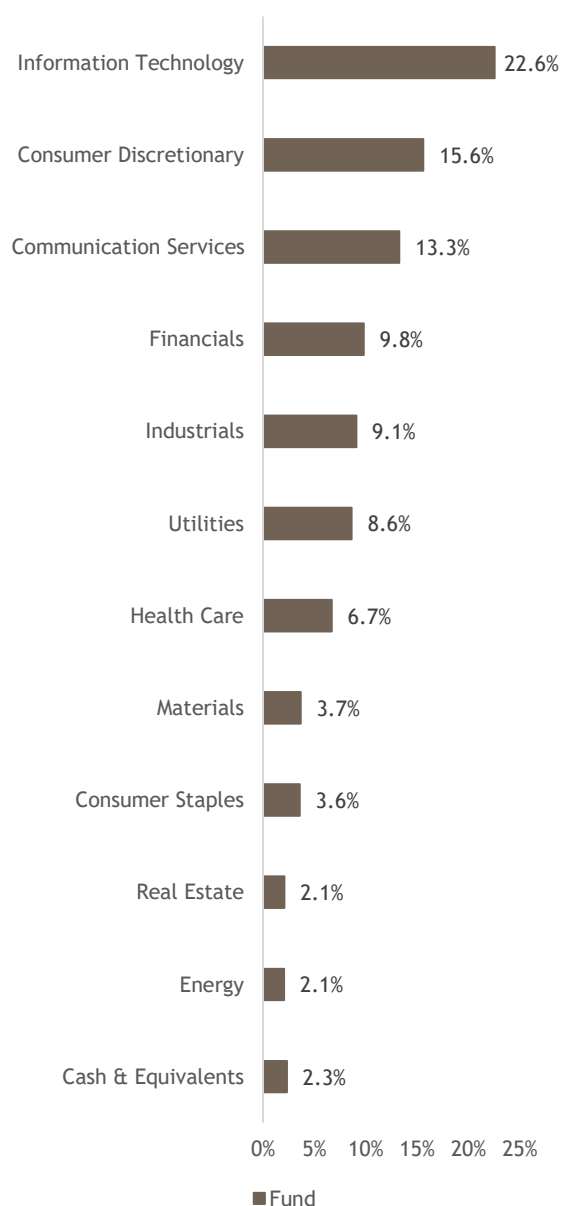
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COUNTRY ALLOCATION



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

We saw another decent month in the financial markets. Equity markets have staged a V shaped recovery since Liberation day in April as Trump gradually pulled back tariffs. Stock markets were further boosted as the global economy and corporate earnings have held up better than expected even with the tariff uncertainty. Towards the end of July, Trump announced various trade deals with a range of countries mostly bringing down the overall tariff level in exchange for investing in US and purchasing US goods. US stock market gained about 2-4% for the month and have gained 8 to 10% for the year. Asia stock markets have done even better, up 2% for the month and appreciating more than 15% for the year due to attractive valuations. North Asia has done better with China/HK and Korea markets up more than 15% with ASEAN lagging. Our fund which is Asian focused has benefited from the strong gains in Asian stock markets and is up close to 11% Year-to-date (YTD) even with the headwinds from the strong SGD.

The US economy has held up even with the uncertainty of the Trump tariffs. Retail sales are growing 3-4% year-on-year while jobs had been growing by between 100-150k per month. Perhaps the better than expected strength in the economy could be front loading as companies may have placed orders ahead of the tariffs. The AI theme is still the driver for corporate earnings and the Magnificent 7 (MAG7) stocks are still seeing earnings growth of between 10%-30% year-on-year.

Over in Asia, China economic data has also been better than expected with exports still growing despite the tariffs, with July exports up 7% YoY. While Chinese exports to the US has dropped double digits this has been compensated by other export markets. Indeed, we are seeing Chinese auto makers penetrating overseas markets and that has contributed to the exports strength. Across Asia we have also been seeing economies seeing better than expected growth especially in Taiwan, Singapore and Malaysia.

Our significant weights in China and selected AI plays in Taiwan has benefited the fund. The fund has also benefited from the strong rally in Singapore small and mid-caps.

Looking ahead, we remain fully invested but at the same time slightly more cautious on equities in the short term. Stock markets may take a breather given the strong rally. The broad rise in stock markets has resulted in valuations being stretched especially for the US stock market, where valuations are expensive and are close to historically high price to equity ratio (PER) at 27x. Over in Asia, valuations are more reasonable but it is no longer as attractive compared to the beginning of the year with PER valuations at the historical averages of 14-15x. We still remain positive on China given that valuations are still reasonable. We still like the Singapore market. Valuations overall are not expensive and there are still small and mid cap opportunities. The Monetary Authority of Singapore's (MAS) initiative to revive the local stock market through an injection of SGD5bn to strategies managed by local asset managers has revived interest in the small and mid cap stocks. Risks remain a sharp slowdown in the US economy. We cannot rule this out given the recent negative revisions to the jobs numbers in the US.



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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 | 0.02393 | 5.69% |
| 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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