

FUND FACT SHEET AUGUST 2025

Maybank Asian Equity Fund


Morningstar Rating as of 31-08-25

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

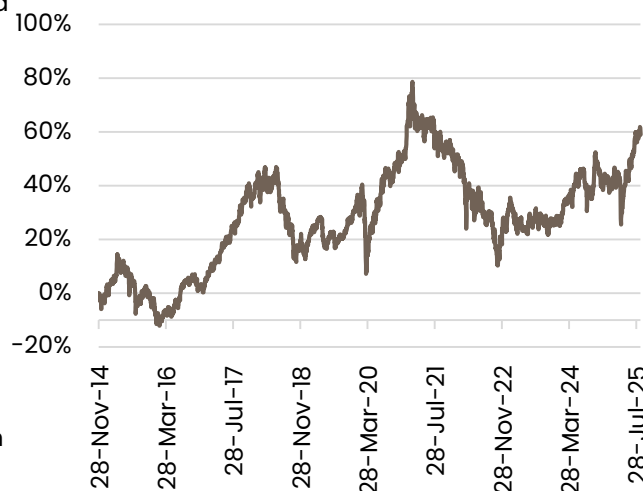
INVESTMENT OBJECTIVE

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 129.1 million (as of 29 th August 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 29th August 2025
Performance based on Class A (Acc) SGD

PERFORMANCE Class A (Acc) – SGD

Returns	Portfolio
1 month	-0.14%
3 months	11.53%
6 months	13.50%
Year-to-date(YTD)	10.72%
1 year	15.25%
3 years p.a.	6.99%
5 years p.a.	2.07%
10 years p.a.	4.99%
Since inception p.a.	4.41%

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	12.67%
TENCENT	Communication Services	7.91%
BABA-W	Consumer Discretionary	3.32%
SEMBCORP INDUS	Utilities	2.73%
WASION HOLDINGS	Information Technology	2.16%
ICICI BANK LTD	Financials	2.08%
ASUSTEK COMPUTER	Information Technology	2.05%
HYOSUNG HEAVY IN	Industrials	2.04%
ELITE MATERIAL	Information Technology	1.98%
JNBY DESIGN LTD	Consumer Discretionary	1.98%

Source: Data as of 29th August 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.

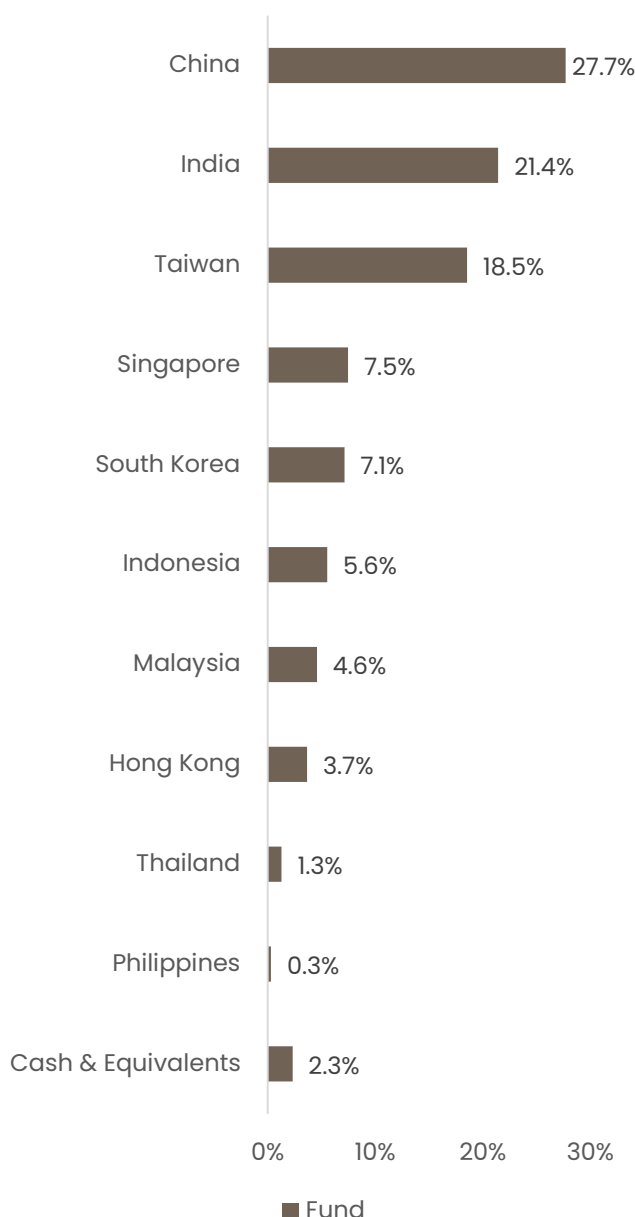
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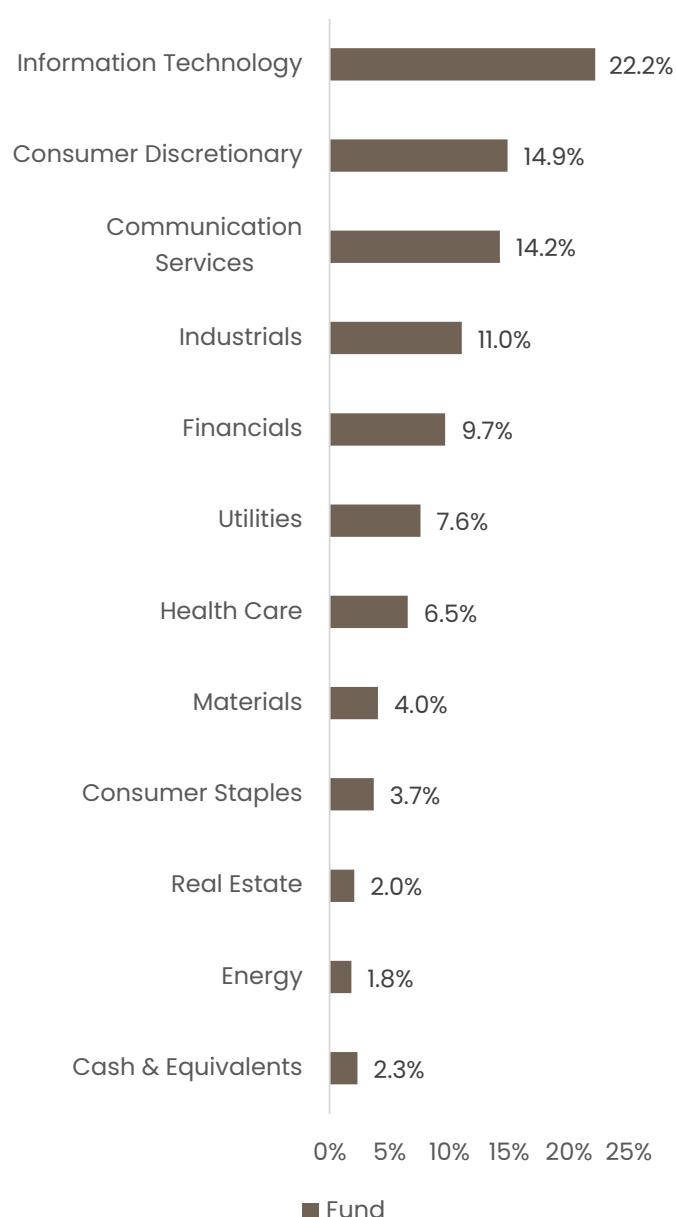
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COUNTRY ALLOCATION



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.



FUND FACT SHEET AUGUST 2025

Maybank Asian Equity Fund

FUND MANAGER'S COMMENTARY

August was another positive month for financial markets. Equity markets edged up with both US and Asian markets up 1-2% for the month. China stock markets outperformed as the domestic China A-share markets gained 10% for the month. The strong stock markets were supported by solid corporate earnings. AI related stocks like NVIDIA and Alibaba reported goods earnings and gave a positive outlook. For the year, US markets are up about 10% with Asian equity markets outperforming gaining more than 15%. Our Asian focused fund has benefited from the strong gains in Asian stock markets and is up more than 10% YTD. We have generated these returns even with the headwinds from the strong SGD. It has been a good year for equity markets even though there has been volatility due to Liberation day tariffs announced by President Trump in April. Markets slumped initially but then recovered sharply as Trump reversed some of the tariffs.

The US economy is still growing moderately with retail sales up 3% to 4% YoY. The Atlanta Federal Reserve provides a real-time estimate of GDP growth and that measure points to decent economic growth of about 3%. So far we have not seen any negative impact on the US economy from the Trump tariffs. Our one concern is that jobs growth has been decelerating. It has dropped to below 50k per month from 100k-150k earlier in the year. Over in Asia, the Chinese economy is also chugging along although there are some signs of a slowdown with retail sales moderating from as high as 6% in May to just below 4% YoY currently. Industrial production has stayed at 5-6% YoY and exports are resilient up 4% YoY in August growing despite the Trump tariffs.

We have managed to capture the strong rally in Asian equities. We have significant weights in China and AI related names. One of our largest weights in the equity fund has been, the Chinese internet services company. 2Q2025 earnings were strong with the revenue up 15% and net profits growing by 20% YoY. The company is doing well with gaming and advertising segments performing strongly. The fund has also benefited from the strong rally in Singapore small and mid-caps. We have gained from participating in various Singapore IPOs that have seen strong gains post listing.

Looking forward we remain fully invested but at the same time slightly cautious in the next 1 to 2 months. The broad rise in stock markets has resulted in valuations being stretched especially for the US stock market, where valuations are expensive and at 27x Price-to-Earnings (PE) ratio, are close to historic highs. We could see profit taking and a correction in the short term. Longer term, the stock markets will be dependent on corporate earnings. Over in Asia, we are more constructive as valuations are more reasonable with PE valuations at the historical averages of 14-15x. We remain positive on China given more attractive valuations. We still like the Singapore market. Valuations overall are not expensive and there are 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 local asset managers has revived interest in the small and mid-cap stocks. India is still a big part of the portfolio and the recent decision by the Government to cut GST should stimulate consumption and provide a boost to the economy.

Risks remain a sharp slowdown in the US economy. The risks have increased given the recent weak 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	5.70%
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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