Maybank Asset Management

FUND FACT SHEET JUNE 2024

Maybank All-Weather Quantitative Fund

Investment Science

Morningstar Rating as of 30-06-24

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

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide capital growth through investments in a portfolio of equities listed mainly in the Asia(ex-Japan) markets.

FUND FACTS

Fund Manager	Robin Yeoh/ Mark Chua
Fund Inception Date	2 September 2020
Subscription Mode	Cash/SRS
Minimum Investment	Retail: SGD1,000/USD1,000 Institutional: SGD100,000/USD100,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.5% p.a. Institutional: 1.0% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 10.3m (as of 30th June 2024)
ISIN Codes	**Class A - Accumulation** USD Acc: SGXZ25267139 SGD Acc: SGXZ87642013 **Class I** USD: SGXZ45965498 SGD: SGXZ41561846
Bloomberg Tickers	MAQWAAU SP (Class A - USD Acc) MAWQAAS SP (Class A - SGD Acc) MAWQINU SP (Class I - USD) MAWQINS SP (Class I - SGD)

Fund Performance (Cumulative)

Source: Bloomberg as of 30th June 2024
Performance based on Class I - USD

PERFORMANCE Class I - USD

Returns	Portfolio
1 month	-0.71%
3 months	5.83%
6 months	13.55%
Year-to-date (YTD)	13.55%
1 year	14.13%
3 year p.a.	0.63%
Since inception p.a. (Incepted on 2 September 2020)	9.67%

Source: Data as of 30th June 2024. 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.

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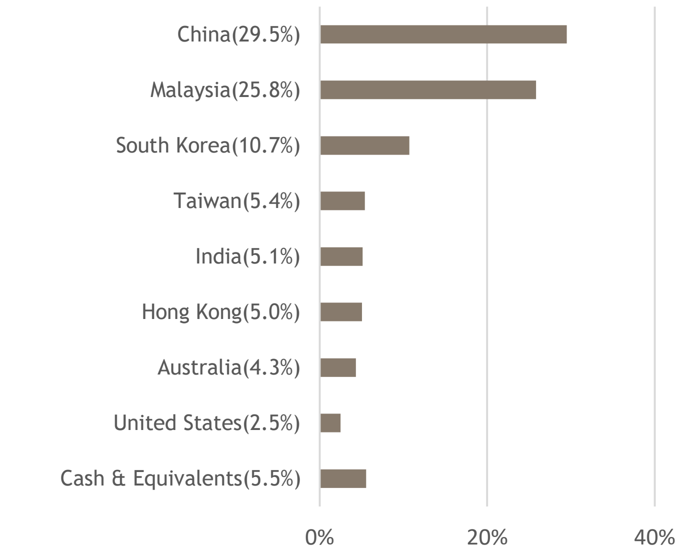
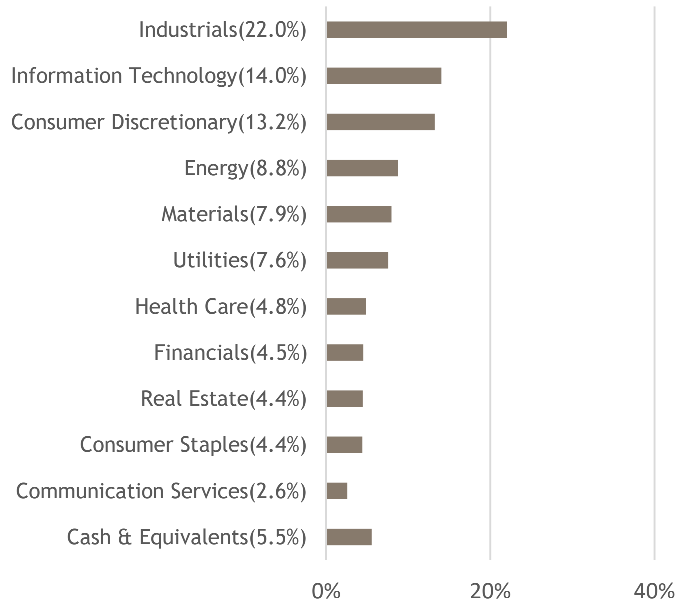
COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

CGN MINING CO LTD	1.5%
COSMECCA KOREA CO LTD	1.3%
STELLA INTERNATIONAL	1.2%
CGN POWER CO LTD-H	1.1%
SILICON2 CO LTD	1.1%
TENAGA NASIONAL BHD	1.1%
APPLOVIN CORP-CLASS A	1.1%
ALLIANZ MALAYSIA BHD	1.1%
CHINA COAL ENERGY CO-H	1.1%
TELEKOM MALAYSIA BHD	1.0%
Total	11.4%

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FUND MANAGER'S COMMENTARY

Asian equities gained 2.4% in June, led by strong performances in Taiwan (MSCI Taiwan +12.0%), Korea (MSCI Korea +8.9%), and India (MSCI India +7.0%). In contrast, Chinese equities were unable to sustain gains, with the CSI 300 Index falling 2.8% during the same month. Sector-wise, Information Technology stood out with a 4.9% gain.

In June, United States stocks continued their strong momentum, with the S&P 500 Index rising 3.6% and the Nasdaq 100 Index increasing 6.3%. Investors were relieved by the latest inflation report, which showed a flat reading in the Personal Consumption Expenditure (PCE) index for the month. A modest increase in the cost of services was offset by the largest drop in goods prices in six months. Consequently, financial markets are now more convinced that the Federal Reserve's policy easing could begin as early as September.

In China, data were mixed. Industrial production slowed, expanding only 5.6% in May, well below the consensus estimate of 6.2%. Retail sales, however, grew 3.7% in May, ahead of the consensus estimate of 3.0%. China's manufacturing activity contracted in June, while services activity slipped to a five-month low. The official Purchasing Managers' Index (PMI) remained unchanged at 49.5, slightly below the consensus of 49.6, while the official services PMI was at 50.5, below the consensus of 51.0. Chinese officials are under pressure to stimulate new growth engines to reduce the country's reliance on the property sector. Analysts expect China to roll out more policy support measures in the short term, with fiscal stimulus seen as more likely due to the limited room for monetary policy easing, given the weaker Chinese currency.

Outlook and Strategy

The fund returned -0.7% in June, bringing the Year-To-Date (YTD) return to +13.6%. This represents a meaningful +5% outperformance over the MSCI Asia Pacific ex Japan index, which is up 8.5% YTD.

June saw flattish performance as gains from AI stocks were offset by losses in commodities stocks. The A.I. sector, which comprised 12% of our equities portfolio, returned +6.5% for the month, led by North Asian suppliers despite high valuations. However, commodities, comprising 16% of our portfolio, returned -5.8% due to Chinese equities failing to hold gains from May amid reduced economic growth expectations. The Malaysia Investment Cycle, comprising 24% of our portfolio, returned +4.0%, driven by continued momentum in new data center projects. Meanwhile, China's Economic Recovery sector, which showed some improvement, remains unstable due to the real estate sector. Consequently, exposure to this sector has been reduced from 43% to 39%.

Despite the strong performance of Asian equities in June, we believe that market risk has increased due to over-crowding in favoured stocks and macroeconomic volatility. To mitigate these risks, we plan to increase diversification across themes and markets.

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IMPORTANT INFORMATION

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