

FUND FACT SHEET NOVEMBER 2024

# Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 30-11-24  
\*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

<b>Fund Manager</b>	Robin Yeoh/ Mark Chua
<b>Fund Inception Date</b>	2 September 2020
<b>Subscription Mode</b>	Cash/SRS
<b>Minimum Investment</b>	Retail: SGD1,000/USD1,000 Institutional: SGD100,000/USD100,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.5% p.a. Institutional: 1.0% p.a.
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 6.0m (as of 29 <sup>th</sup> November 2024)
<b>ISIN Codes</b>	<b>Class A - Accumulation</b> USD Acc: SGXZ25267139 SGD Acc: SGXZ87642013 <b>Class I</b> USD: SGXZ45965498 SGD: SGXZ41561846
<b>Bloomberg Tickers</b>	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)

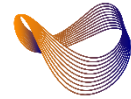


Source: Bloomberg as of 29<sup>th</sup> November 2024  
Performance based on Class I - USD

PERFORMANCE Class I - USD		PERFORMANCE Class A - SGD	
Returns	Portfolio	Returns	Portfolio
1 month	-0.98%	1 month	0.33%
3 months	-1.12%	3 months	1.56%
6 months	-3.05%	6 months	-4.11%
Year-to-date (YTD)	10.88%	Year-to-date (YTD)	12.12%
1 year	15.03%	1 year	14.92%
3 year p.a.	3.64%	3 year p.a.	2.33%
Since inception p.a. (Incepted on 2 September 2020)	8.07%	Since inception p.a. (Incepted on 2 September 2021)	2.28%

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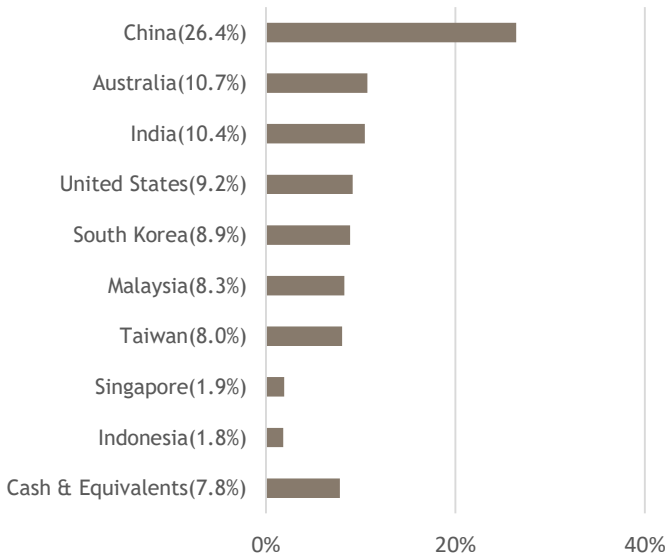


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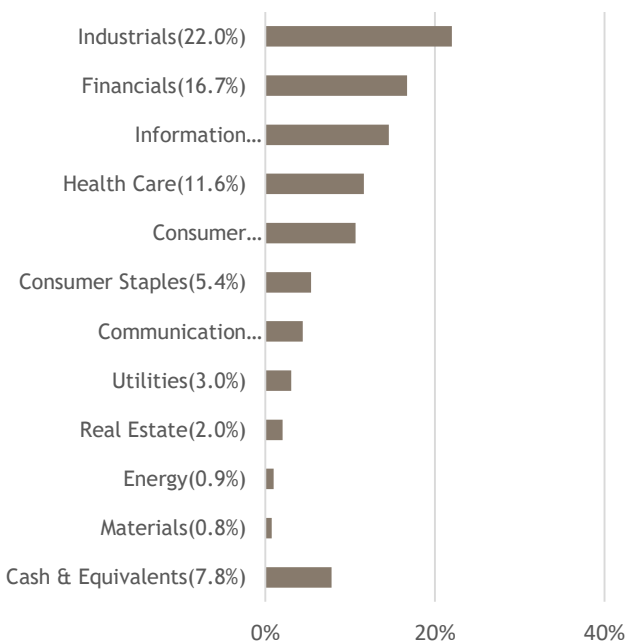
### COUNTRY ALLOCATION



### TOP 10 HOLDINGS

POP MART INTERNATIONAL GROUP	1.9%
SPROUTS FARMERS MARKET INC	1.6%
ADITYA BIRLA SUN LIFE AMC LT	1.5%
ITMAX SYSTEM BHD	1.5%
ZIP CO LTD	1.4%
CONTEMPORARY AMPEREX TECHN-A	1.4%
AXON ENTERPRISE INC	1.4%
PRO MEDICUS LTD	1.3%
PHARMARESEARCH CO LTD	1.3%
BIZLINK HOLDING INC	1.2%
<b>Total</b>	<b>14.4%</b>

### SECTOR ALLOCATION



## Maybank All-Weather Quantitative Fund



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### FUND MANAGER'S COMMENTARY

In November, Asia Pacific equities experienced a decline, with the MSCI AC Asia Pacific falling 1.3% in USD terms. The most significant declines occurred in North Asian markets. Based on the MSCI indices, Korea, Taiwan, and China decreased by 5.7%, 4.5%, and 4.4% respectively in USD terms. Performance among ASEAN countries was mixed; Singapore notably stood out with an 8% gain, led by strong performance in banking stocks, while the Philippines, Indonesia, and Thailand decreased by 8.1%, 7.9%, and 4.5%, respectively in USD terms. Asian currencies continued to weaken against the U.S. dollar following Donald Trump's victory in the presidential election.

In the United States, the sweeping victory by Donald Trump in the presidential election boosted market sentiment, with expectations of business-friendly policies such as tax reductions and deregulation. U.S. markets continued their bullish trend. The S&P 500 Index and Nasdaq 100 Index in November were up by 5.9% and 5.3% respectively, driven by broad-based sector participation. Notably, small-cap stocks—represented by the Russell 2000 Index—along with the Consumer Discretionary and Financial sectors registered strong gains, up by 11.0%, 13.3%, and 10.3% respectively during the month. Trump's tariff stance and financial deregulation are expected to benefit small businesses and financial sectors. This trend aligns with historical patterns where markets tend to perform well following presidential elections, especially when the market was already in an uptrend prior to the election. On the monetary policy front, the Federal Reserve (FED) cut the interest rate by another 25 basis points (bps) in their November meeting, providing further support to equities as inflation concerns moderated.

Conversely, the Asian stock market did not fare well following Donald Trump's reelection. The potential for a return to aggressive trade policies, such as tariffs of up to 60% on Chinese goods, has reintroduced volatility to the Asian equity markets, causing declines in major Asian indices and currencies. Notably, the Chinese yuan fell 1.6% in November as investors repriced uncertainties due to economic tensions between the US and China. However, the Chinese economy is showing signs of recovery following significant fiscal and monetary measures. Domestic equities, particularly A-shares, demonstrated resilience in performance due to their stronger alignment with government priorities.

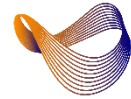
#### Outlook and Strategy

The fund returned -1.0% in November and +11.4% year-to-date (YTD). The fund outperformed the Asia excluding Japan market by 1.8% during the month. The top three stocks that contributed to the outperformance were a security equipment manufacturer, a retail company specialising in collectible toys, and a technology component producer.

For the month of November, the security equipment manufacturer, known for its non-lethal weapons, saw its stock rise 52% after earnings surpassed estimates, on strong demand for its products. Similarly, the retail company, which markets blind boxes with popular collectible toys, saw a 27% increase as more analysts upgraded the stock following strong sales performance. The technology components producer experienced a 35% rise in the same month after announcing record-high profits and margins, fueled by demands in high-performance computing and semiconductor production equipment.

In our view, the "Trump trades" (e.g., simplistically buy U.S. equities, sell Asian equities) were somewhat overdone, as election promises may not always materialise in reality. One example is the promise to end the war in Ukraine, which conversely led to increased tensions after the previous administration allowed the use of U.S. missiles to hit targets in Russia. Nevertheless, it appears that we have entered a more uncertain environment, and this leads to the emergence of new trends. We expect our quantitative model to fare well as it is able to identify emerging trends quickly. For example, the underlying trend benefiting the security equipment manufacturer is a greater need to improve law enforcement and security in the U.S, supported by higher government budgets to achieve this objective.

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## IMPORTANT INFORMATION

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

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