

FUND FACT SHEET DECEMBER 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

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 6.4m (as of 31 st December 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)

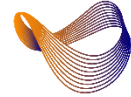


— Maybank All-Weather Quantitative Fund

Source: Bloomberg as of 31st December 2024
Performance based on Class I - USD

PERFORMANCE Class I - USD		PERFORMANCE Class A - SGD	
Returns	Portfolio	Returns	Portfolio
1 month	-0.80%	1 month	0.90%
3 months	-5.36%	3 months	0.58%
6 months	-3.14%	6 months	-2.77%
Year-to-date (YTD)	9.99%	Year-to-date (YTD)	13.13%
1 year	9.99%	1 year	13.13%
3 year p.a.	3.45%	3 year p.a.	3.31%
Since inception p.a. (Incepted on 2 September 2020)	7.71%	Since inception p.a. (Incepted on 2 September 2021)	2.46%

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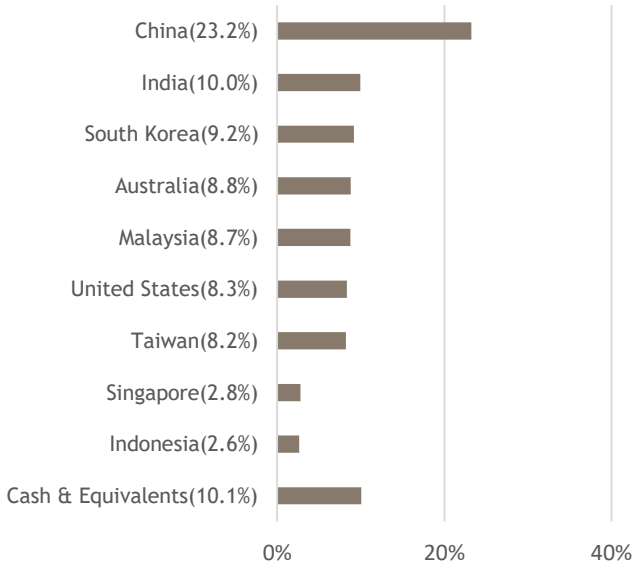


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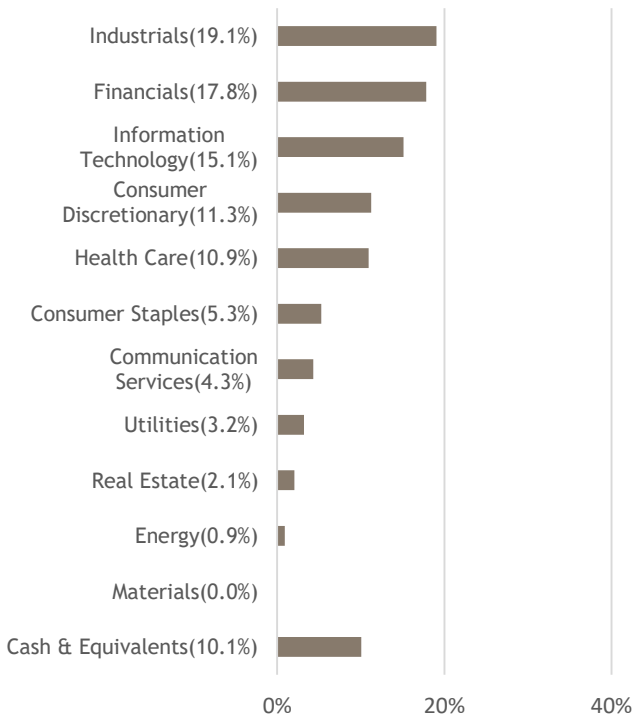
COUNTRY ALLOCATION



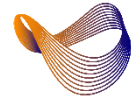
TOP 10 HOLDINGS

PHARMARESEARCH CO LTD	1.6%
ITMAX SYSTEM BHD	1.5%
ADITYA BIRLA SUN LIFE AMC LT	1.4%
EASTROC BEVERAGE GROUP CO -A	1.4%
CONTEMPORARY AMPEREX TECHN-A	1.4%
FUJIKURA LTD	1.3%
PRO MEDICUS LTD	1.3%
AXON ENTERPRISE INC	1.3%
ASUSTEK COMPUTER INC	1.2%
HANWHA AEROSPACE CO LTD	1.2%
Total	13.5%

SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

In December, Asia Pacific equities fell with the MSCI AC Asia Pacific index losing 0.9% in USD terms, driven by concerns over the global economic outlook, US-China trade tensions, and the aftermath of the US presidential elections. Australian equities fell by 8.0%, influenced by a broad sell-off on Wall Street, as investors took profits in expensive markets before the end of the year. Korean equities fell by 7.2% on heightened political uncertainty following the impeachment of President Yoon Suk Yeol and the declaration of martial law. On the other hand, Hong Kong equities outperformed, rising by 3.5% as investors sought to capitalize on relatively low valuations.

For the year of 2024, US equities continued to lead global markets, with the S&P 500 gaining 23% and the Nasdaq gaining 30% for the year, driven by the “Magnificent Seven” large cap stocks which surged by 67%. Asia ex Japan equities posted a 10.8% gain for the year. Japan benefited from a weak yen and corporate governance reform, resulting in a 9.0% gain for the year. China equities reversed course after a 3 year correction, increasing by 15.0% for the year, supported by government stimulus measures. Beijing’s policy shift in late September also contributed to a solid recovery in economic activity in 4Q24.

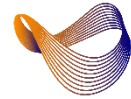
Outlook and Strategy

The fund returned -0.8% in December and +10.0% for the year of 2024. The fund exceeded our absolute return targets for 2024 and delivered a 14% higher Sharpe ratio than the Asia ex-Japan market, indicating a superior risk-reward ratio was achieved.

2025 looks set to be another interesting ride with a new Trump administration and China’s pro-growth policy shift. On-going geopolitical tensions with interplay with the ongoing tussle between inflation and interest rates. In the US, questions abound on the sustainability of the “Magnificent Seven” stocks and their ever-growing investments into new Artificial Intelligence (AI) Data Centers. For China, two major themes are US-China trade policy and Beijing’s fiscal response. The threat of the US raising tariffs on Chinese goods is taken seriously, and will affect Beijing’s policy responses ranging from fiscal, monetary, exchange rate and industrial policy.

The US equity market’s 2024 gains has overshadowed most asset classes, but valuations are now clearly above historical averages. History shows that the global markets move in cycles, not straight lines. The trends of the past decade have performed well, but have become stretched amid the growing enthusiasm for US equities and AI. On the other hand, global investors continue to regard China as “uninvestable”, resulting in a fertile hunting ground for good companies at cheap valuations. For 2025, it seems to us that market volatility will continue to be elevated, and we believe our quantitative models can help investors achieve a more resilient outcome by actively managing volatility.

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

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