

FUND FACT SHEET JANUARY 2025

Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 31-01-25
*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 6.39m (as of 31 st January 2025)
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)

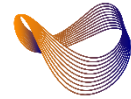
Fund Performance (Cumulative)



Source: Bloomberg as of 31st January 2025
Performance based on Class I - USD

PERFORMANCE Class I - USD		PERFORMANCE Class A - SGD	
Returns	Portfolio	Returns	Portfolio
1 month	0.14%	1 month	-0.56%
3 months	-1.64%	3 months	0.66%
6 months	-0.68%	6 months	0.36%
Year-to-date (YTD)	0.14%	Year-to-date (YTD)	-0.56%
1 year	8.16%	1 year	9.10%
3 year p.a.	3.63%	3 year p.a.	3.16%
Since inception p.a. (Incepted on 2 September 2020)	7.59%	Since inception p.a. (Incepted on 2 September 2021)	2.27%

Maybank All-Weather Quantitative Fund

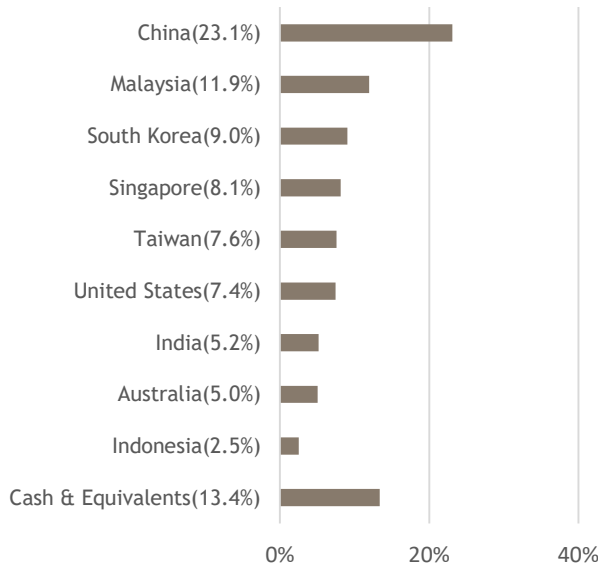


Investment Science

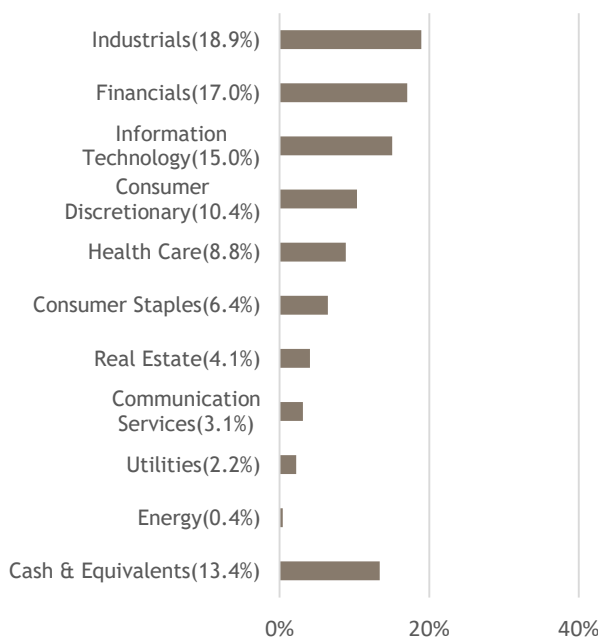
INVESTMENT OBJECTIVE

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.

COUNTRY ALLOCATION



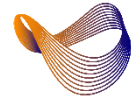
SECTOR ALLOCATION



TOP 10 HOLDINGS

PHARMARESEARCH CO LTD	1.5%
ITMAX SYSTEM BHD	1.5%
ADITYA BIRLA SUN LIFE AMC LT	1.5%
EASTROC BEVERAGE GROUP CO -A	1.4%
CONTEMPORARY AMPEREX TECHN-A	1.4%
FUJIKURA LTD	1.4%
PRO MEDICUS LTD	1.3%
AXON ENTERPRISE INC	1.2%
ASUSTEK COMPUTER INC	1.2%
HANWHA AEROSPACE CO LTD	1.2%
Total	13.6%

Maybank All-Weather Quantitative Fund



Investment Science

FUND MANAGER'S COMMENTARY

Asian markets started 2025 on a strong note, rising 1.4% in January, although volatility remained elevated with a few notable trend reversals. Chinese equities started the month on the back foot on concerns that the US may impose additional tariffs of as high as 60% on China, and hit oversold conditions in mid January. A softer tone on tariffs saw Chinese equities marking a bottom and making a substantial recovery. The US Dollar appreciated strongly at the start of the month after strong labour market data, reversed in mid month on weaker inflation data, and reversed yet again as the US outlined 25% tariffs on Mexico and Canada. Sentiment on AI was positive at the beginning, but the emergence of DeepSeek's AI model at a markedly lower cost base caused a sharp correction in stocks exposed to the AI supply chain.

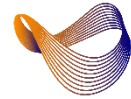
South Korea was the best performing market in January, rising 6.9% in a reversal from its continued downtrend last year. Australia rose 5.5% for the month, led by Financials industry on strong credit growth. ASEAN markets lagged, with US chip export restrictions affecting ASEAN data centre stocks. India was the worst performing market amid weakening market sentiment, depreciating rupee and domestic growth concerns.

Outlook and Strategy

The fund returned 0.1% in January, as gains in US and Singapore were offset by losses in India and Malaysia. We are currently in an environment of high volatility. The Federal Reserve's 'data-dependent' approach to setting interest rates increases volatility due to the noisy nature of economic data releases. New policies under President Donald Trump are likely to turbo-charge volatility even more than before. Higher volatility creates opportunities for active investors, and recent trends in AI are likely to lead to some firms doing very well.

We take a positive view on Deepseek's new AI model, and disagree with the consensus view that data centre demand would decrease substantially. While it is true that US hyper-scalers would reduce their capex intensity given the lower model training costs, we expect this impact to be offset by substantially higher AI adoption and penetration in society. Lowering AI costs makes adoption more affordable and more use cases are likely to emerge this year. Nevertheless, we do expect some value to shift from increasingly commoditized AI models to beneficiaries in downstream application software and upstream cloud services. We are keeping an eye out for companies that successfully adopt AI into their product offerings so as to differentiate themselves from their competitors.

Maybank All-Weather Quantitative Fund



Investment Science

IMPORTANT INFORMATION

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

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.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as "Information") contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients' reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

* Morningstar Rating: © Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

MAMSG_enquiries@maybank.com

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K