

FUND FACT SHEET FEBRUARY 2025

Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 28-02-25
*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 6.33m (as of 28 th February 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)

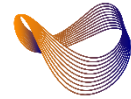
Fund Performance (Cumulative)



Source: Bloomberg as of 28th February 2025
Performance based on Class I - USD

PERFORMANCE Class I - USD		PERFORMANCE Class A - SGD	
Returns	Portfolio	Returns	Portfolio
1 month	-0.54%	1 month	-1.06%
3 months	-1.19%	3 months	-0.73%
6 months	-2.30%	6 months	0.81%
Year-to-date (YTD)	-0.40%	Year-to-date (YTD)	-1.62%
1 year	3.39%	1 year	3.14%
3 year p.a.	3.53%	3 year p.a.	2.76%
Since inception p.a. (Incepted on 2 September 2020)	7.32%	Since inception p.a. (Incepted on 2 September 2021)	1.95%

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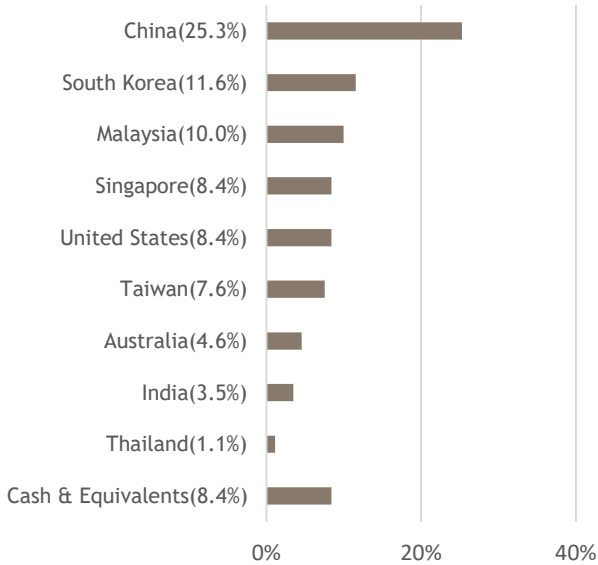


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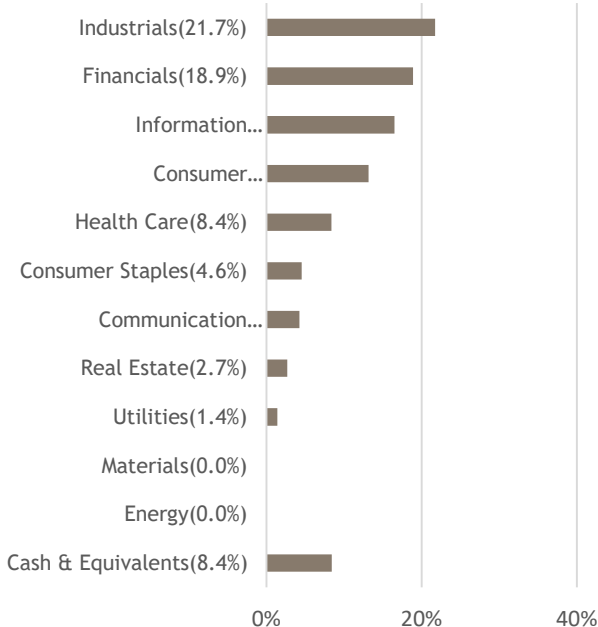
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COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

HANWHA AEROSPACE CO LTD	2.2%
PHARMARESEARCH CO LTD	1.8%
SPROUTS FARMERS MARKET INC	1.6%
ITMAX SYSTEM BHD	1.6%
XIAOMI CORP-CLASS B	1.4%
CONTEMPORARY AMPEREX TECHN-A	1.4%
APPLOVIN CORP-CLASS A	1.4%
ALIBABA GROUP HOLDING LTD	1.4%
TAIWAN SEMICONDUCTOR MANUFAC	1.3%
ASUSTEK COMPUTER INC	1.3%
Total	15.3%

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FUND MANAGER'S COMMENTARY

Asian markets rose 0.2% in February as trade tensions and geopolitical tensions rose. US President Trump announced potential tariffs on Canada, Mexico and China, but subsequently delayed the tariffs pending negotiations. Peace talks for Ukraine stalled after a tense meeting between President Trump and Ukraine President Zelensky. The US announced a new “America First Investment Policy” to restrict investments from the US to China.

Market performance was mixed across the region for the month. Japan’s equity markets declined 4.0% as inflation reached a two year high of 4.0%. Chinese equities rose 11.5%, driven by strong earnings reports from major tech companies like Alibaba. In the US, growing uncertainty about the impact of President Trump’s tariffs agenda weighed on both corporate and consumer sentiment as the S&P 500 declined 1.4%. Bonds outperformed equities as concerns about slowing US growth started to emerge.

Outlook and Strategy

The fund returned -0.5% in February, as gains in South Korea and China were offset by losses in US and Australia. We are concerned about the potential impact of US tariffs on Canada, Mexico and China. We know from history that universal tariffs at high rates worsened the Great Depression in the 1930s. While tariff threats may be part of a negotiation strategy, we are seeing signs that corporate and consumer sentiment are weakened by the uncertainty.

Chinese equities rallied despite new investment restrictions from the US. The emergence of China’s “Deepseek” AI is positive for China as it unlocks a new growth engine for the economy, but even “old economy” sectors like real estate displayed encouraging recovery in recent data. It is still early days for Chinese equities as the rally this month was led by a narrow group of cloud-computing and AI related stocks. We expect China to announce a stimulus package to offset any potential impact from US tariffs. We reduced our exposure to US equities and increased our exposure to China equities.

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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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