FUND FACT SHEET MARCH 2025

Maybank All-Weather Quantitative Fund

Investment Science

Morningstar Rating as of 31-03-25
*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 6.19m (as of 28th March 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 March 2025
Performance based on Class I - USD

PERFORMANCE Class I - USD	
Returns	Portfolio
1 month	2.55%
3 months	2.14%
6 months	-3.33%
Year-to-date (YTD)	2.14%
1 year	4.70%
3 year p.a.	4.44%
Since inception p.a. (Incepted on 2 September 2020)	7.77%

PERFORMANCE Class A - SGD	
Returns	Portfolio
1 month	1.91%
3 months	0.26%
6 months	0.84%
Year-to-date (YTD)	0.26%
1 year	3.46%
3 year p.a.	3.57%
Since inception p.a. (Incepted on 2 September 2021)	2.38%

Source: Data as of 28th March 2025. 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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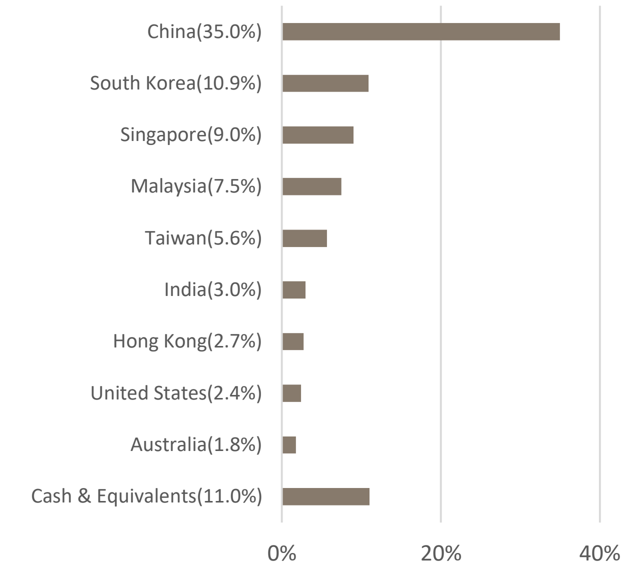
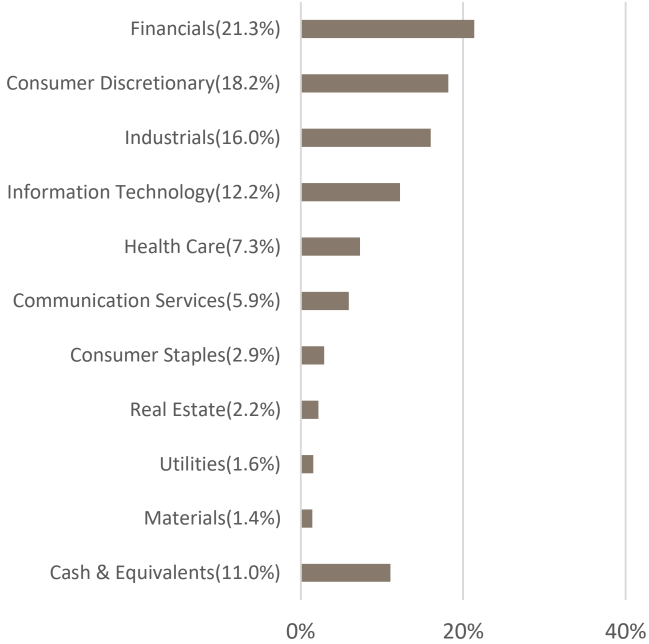
COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

HANWHA AEROSPACE CO LTD	2.4%
PHARMARESEARCH CO LTD	2.1%
POP MART INTERNATIONAL GROUP	1.7%
AGRICULTURAL BANK OF CHINA-H	1.7%
ITMAX SYSTEM BHD	1.6%
HYUNDAI ROTEM COMPANY	1.6%
SY HOLDINGS GROUP LTD	1.4%
SEA LTD-ADR	1.4%
XIAOMI CORP-CLASS B	1.4%
ALIBABA GROUP HOLDING LTD	1.4%
Total	**16.7%**

Source: Data as of 28th March 2025. 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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FUND MANAGER'S COMMENTARY

Asian markets fell 0.2% in March due to uncertainties on US trade policy, worries of a US recession and weakened sentiment towards AI. President Trump's planned "Liberation Day" announcements on April 2 led to much speculation over the scope and extent of potential trade tariffs. A 25% tariff was announced on imported autos, disrupting key exporters such as South Korea and Taiwan, and negatively affecting semiconductor and industrial stocks. Meanwhile, concerns of a potential US recession intensified with JP Morgan US economists citing a 40% probability of a recession this year. The Fed revised down its estimates of US GDP growth, setting the stage for a potential easing in monetary policy later in the year. Sentiment towards AI weakened, as increasing capital expenditure and lower AI chip usage intensity weighed on AI-related stocks. The technology sector was the worst-performing sector across major markets such as China, Japan and Australia.

Market performance was mixed across the region. India was the best performer, rising by 9.2% in a recovery from the February sell-off. Besides being less affected by tariff risks, high frequency indicators showed economic recovery, supported by the Reserve Bank of India's easing of banking system liquidity and an appreciation in the Indian Rupee. China rose 2.0%, with strong governmental support offsetting potential tariff uncertainty. Authorities in Beijing concluded their Two Sessions meeting and announced new policies to stimulate consumption. Earnings revisions showed stability, with the Materials sector growing but Real Estate sector lagging. ASEAN rose 1.6%, remaining relatively stable. Indonesia's banks announced generous dividend and buyback plans, supporting market gains. Korea fell 1.4% following the US auto tariff announcement. Export sectors such as semiconductors, chemicals/metals, auto, and electrical equipment, saw large corrections. Taiwan was the worst performing market, falling by 11.2%, as it was affected by weakening sentiment towards AI stocks and reduced tech demand. Gold prices surpassed $3,000 on higher safe haven demand during a period of high uncertainty.

Outlook and Strategy

The fund returned 2.6% in March, due to strong returns from our stocks picks in Hong Kong, Singapore and Philippines.

As we write, President Trump's "Liberation Day" tariffs were worse than we expected in terms of its breadth and intensity. The 10% base tariff on all imports would affect all trading partners, while over 60 countries with large trade deficits with the US would face steep tariffs. Asia is hit hardest, with Vietnam, China, and Bangladesh facing tariffs of 34-49%. The average US import tariff now stands at ~25%, with an estimated 2% impact to US GDP. As the US pivots towards isolationism, we expect the world economy to shift from synchronized financial cycles towards more desynchronized cycles. Geographic diversification becomes increasingly important and regional markets may now chart more independent paths, offering opportunities for astute investors.

With US growth slowing, we are rotating from cyclical markets like Taiwan and Korea towards more domestically driven markets like Australia, India and China. We also like Singapore due to strong corporate balance sheets, low tariff exposure, and robust fiscal reserves. We advocate a defensive yet nimble approach – balancing stability while identifying potential winners that can turn chaos into opportunity. A well-diversified portfolio remains the best tool for navigating uncertainty.

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IMPORTANT INFORMATION

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