

FUND FACT SHEET FEBRUARY 2024

# Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 29-02-24

\*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 6.59m  
 (as of 29<sup>th</sup> February 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)



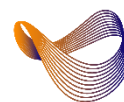
Source: Bloomberg as of 29<sup>th</sup> February 2024  
 Performance based on Class I - USD

## PERFORMANCE Class I - USD

Returns	Portfolio
1 month	4.06%
3 months	9.93%
6 months	1.78%
Year-to-date (YTD)	5.96%
1 year	10.95%
3 year p.a.	2.75%
Since inception p.a. (Incepted on 2 September 2020)	8.48%

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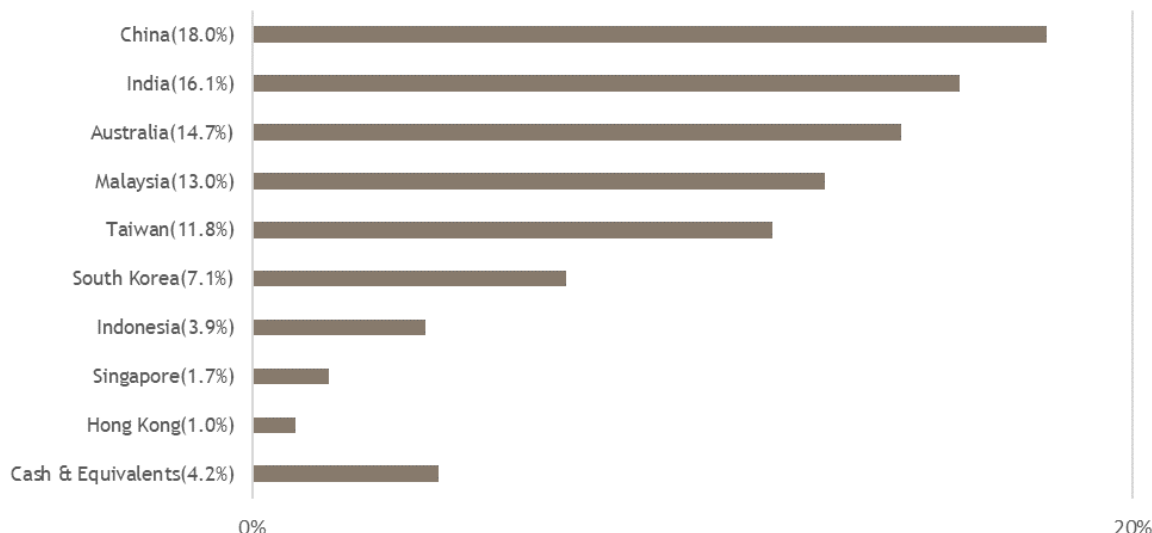


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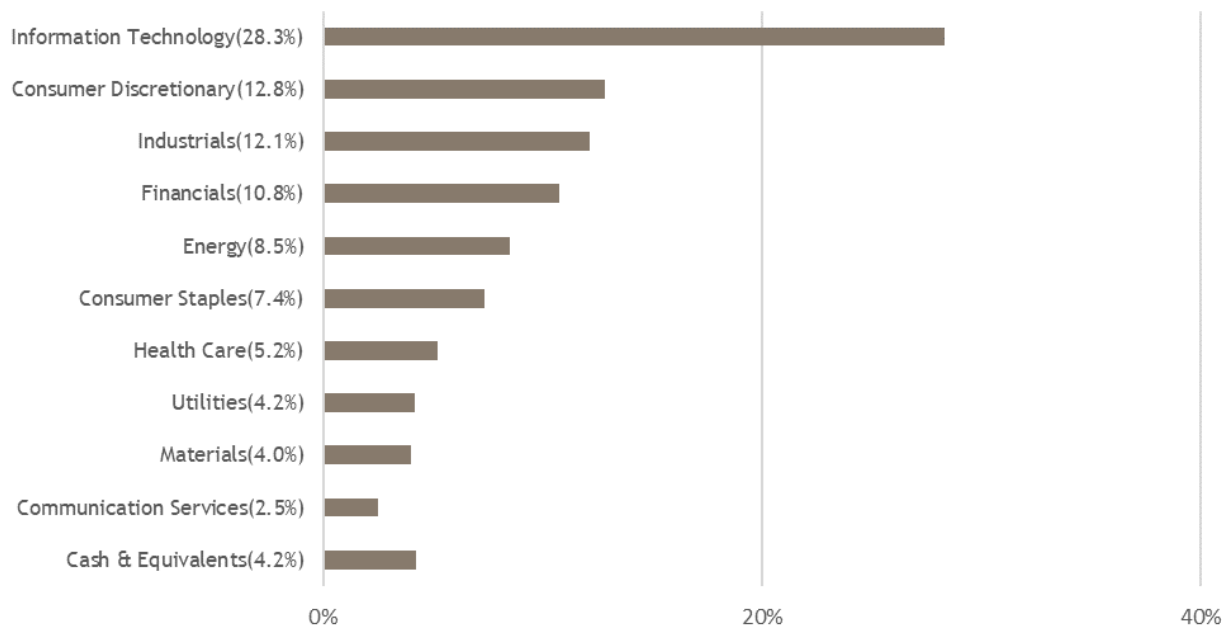
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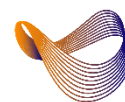
### COUNTRY ALLOCATION



### SECTOR ALLOCATION



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## FUND MANAGER'S COMMENTARY

After starting the year with a 1.7% loss, Asian equities regained ground in February with a 3.5% return. This was led by a strong rebound in Chinese stocks (HSCEI Index +9.2%, CSI 300 Index +9.1%) and continued strength in tech-heavy indices (MSCI Korea +7.4%, MSCI Taiwan +5.5%). Sector wise, the best performing sectors were Consumer Discretionary (+5.5%), Industrials (+4.8%) and Information Technology (+4.6%), as investors bet that an economic recovery is underway.

Boosted by Nvidia's strong results and guidance which again crushed analyst estimates, the AI-fueled rally continued to supercharge the outperformance in US stocks (S&P 500 +5.3%, Nasdaq 100 +5.4%) in February. Not surprisingly, Semiconductors sector was the outperformer during the same period (+12%).

In China, a slew of measures by the Beijing government to restore confidence in Chinese stocks appeared to have stemmed the stock market rout in February. Liquidity in stocks and bonds have improved, volatility in the Renminbi has declined and stocks rebounded strongly from a poor January performance. Foreign outflows in mainland stocks are also seen slowing after a six-month streak of foreign outflows, allaying some concerns that the rebound from January lows may not be sustainable.

### Outlook and Strategy

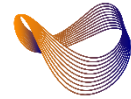
The fund increased by 4.06% in February due to strong performance from our China, Taiwan and Korea stocks. For China, our quant models detected that the stock market hit a bottom in January, and we subsequently increased our exposure to China equities which contributed to our performance this month.

For Taiwan, we are seeing a wave of A.I. related capital expenditures which benefited our portfolio companies involved in supplying data centre components such as cooling and power systems. Our Korea portfolio featured companies involved in semiconductor equipment, which is benefitting from better than expected China orders and a recovery in the technology cycle.

A major point of debate is whether the bounce in the China equity market is sustainable. No doubt China faces many problems such as geopolitical tension, property deflation, and a lack of business confidence. In our view, these problems are not unfamiliar to investors and are fully discounted by current low equity market valuations.

While doubts remain whether the China authorities' interventions in the equity market are effective, we observe that market breadth has improved substantially since January, indicating that a strong support level has formed in the onshore equity market. Even if Chinese equities does not stage a rally, we think it is unlikely to make new lows either. After 3 years of slowdown, a recovery in China's economy and financial markets will be an important tailwind for Asian equities this year.

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