

FUND FACT SHEET MARCH 2024

Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 31-03-24
*Please refer to the Important Information section for the disclosure.

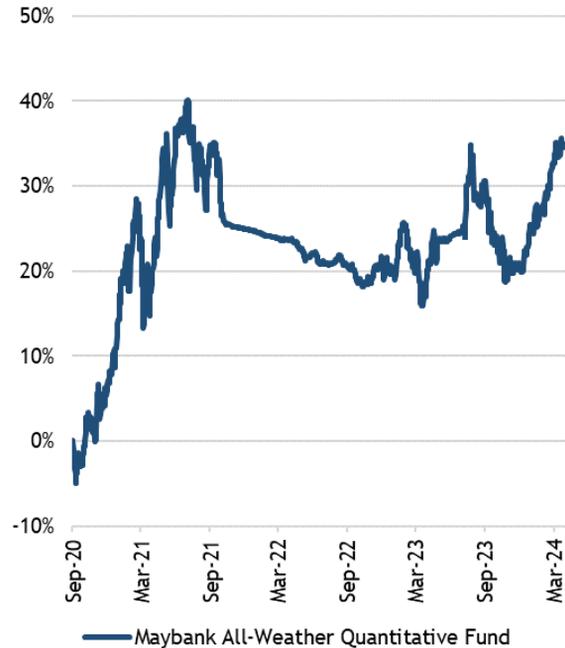
INVESTMENT OBJECTIVE

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 7.35m (as of 28 th March 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) MAWQJNU SP (Class I - USD) MAWQINS SP (Class I - SGD)

Fund Performance (Cumulative)



Source: Bloomberg as of 28th March 2024
Performance based on Class I - USD

PERFORMANCE Class I - USD

Returns	Portfolio
1 month	1.26%
3 months	7.30%
6 months	8.45%
Year-to-date (YTD)	7.30%
1 year	11.96%
3 year p.a.	4.36%
Since inception p.a. (Incepted on 2 September 2020)	8.65%

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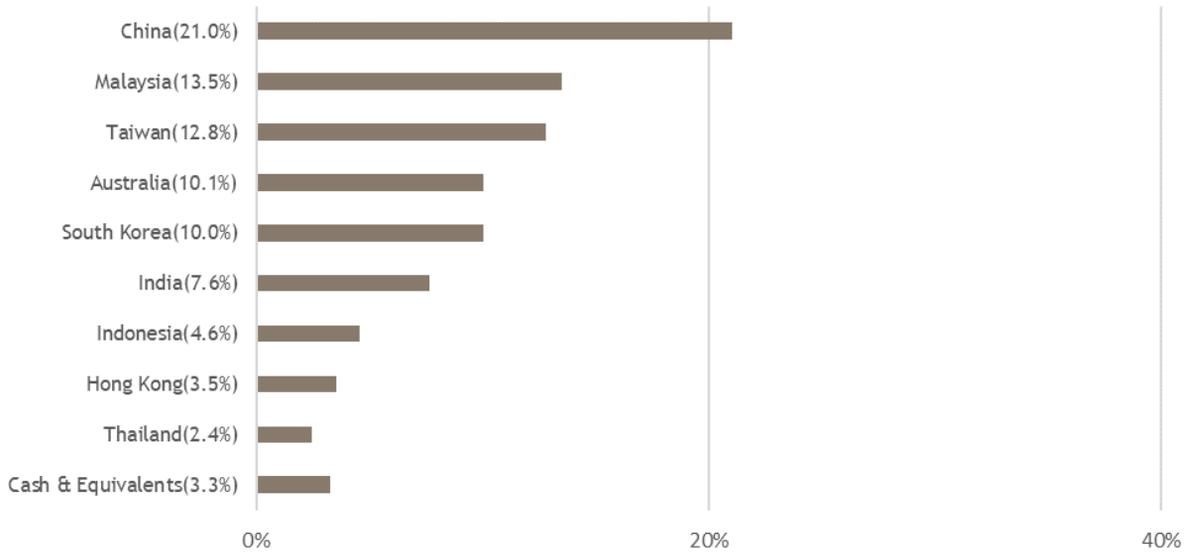


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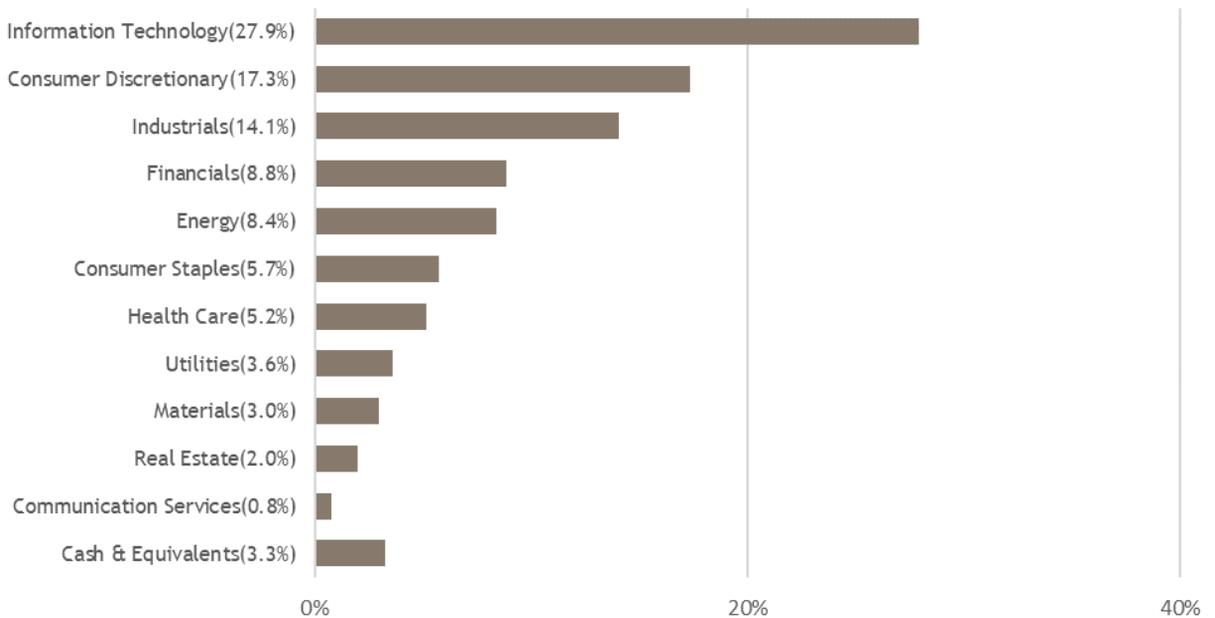
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COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Asian equities resumed its upward trend in March with a 1.8% return. Tech-heavy markets in Taiwan and Korea continued to lead returns in Asia. Sector wise, the best performing sectors were Information Technology (+4.9%), Real Estate (+3.8%) and Communication Services (+2.9%).

In the US, S&P 500 gained 3.2%, bringing its year-to-date return to 10.6%. Returns continued to broaden into the smaller cap names this year with the Russell 2000 gaining 3.6% in March. Some profit taking activities is seen in tech names as Nasdaq 100 underperformed (+1.2%). The best performing sectors in US were Energy (+9.3%), Utilities (+7.3%) and Financials (+6.0%). As widely expected by markets, the Federal Reserve kept interest rates unchanged for the fifth straight meeting. In a significant shift, the Fed stuck to the forecast of three cuts this year despite signs that inflation may stay elevated longer.

Measures introduced by the Beijing government in February to restore confidence in Chinese stocks have stabilized the stock market. The Chinese economy has also shown signs of recovery in the first quarter. After contracting for five consecutive months, the official manufacturing Purchasing Managers Index (PMI) expanded to 50.8 in March, beating consensus expectations of 50.1. The Services PMI Index also beat expectations, coming in at 53.0 compared to consensus forecasts of 51.5.

Outlook and Strategy

The fund increased by 1.26% in March as good performance from our Technology stocks was offset by some profit-taking in China stocks following a strong prior month.

Technology and Semiconductor stocks continued to benefit from the boom in A.I. which appears to be spreading to companies further downstream in the supply chain, such as electricity suppliers and even copper miners. Memory seems to be emerging as a key beneficiary of increased data-centre capex, transforming the fortunes of a chronically oversupplied industry.

We continue to stay the course on China, as we view the correction as a healthy technical consolidation process after a strong prior month. Our exposure in China comprises of stocks that have earnings growth, price momentum and favourable analyst opinions, for example in the Technology and Mining businesses. Though real estate activities remain weak, recent economic data show an encouraging improvement in factory orders.

We regularly review our portfolio holdings to understand our quant stock picks and portfolio positioning. At end March, the portfolio's core thematic exposures are approximately (as a percentage of fund size): Exporters (30%), China (26%), A.I. (22%), and Consumer Lifestyle (13%). Tactical thematic exposures are approximately: Commodities (9%), Malaysia (11%), and Japan (7%). Consumer Lifestyle is a new theme containing stocks that benefit from emerging lifestyle trends such as Australian online drop-shipping suppliers, Korea cosmetics companies, and Korean live-streaming businesses. Commodities exposure has also increased after rebalancing, which will help enhance inflation protection for the portfolio. China's economy and financial markets will be an important tailwind for Asian equities this year.

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IMPORTANT INFORMATION

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