Maybank Asset Management

FUND FACT SHEET DECEMBER 2023

Maybank All-Weather Quantitative Fund

Investment Science

Morningstar Rating as of 31-12-23

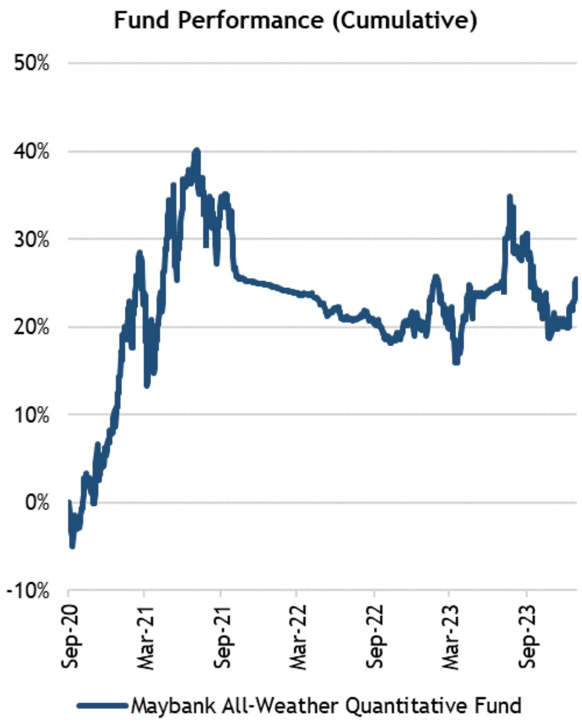
*Please refer to the Important Information section for the disclosure.

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 5.61m (as of 29th December 2023)
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)



Source: Bloomberg as of 29th December 2023
Performance based on Class I - USD

PERFORMANCE Class I - USD

Returns	Portfolio
1 month	3.75%
3 months	1.07%
6 months	0.50%
Year-to-date (YTD)	4.31%
1 year	4.31%
Since inception p.a. (Incepted on 2 September 2020)	7.04%

Source: Data as of 29th December 2023. 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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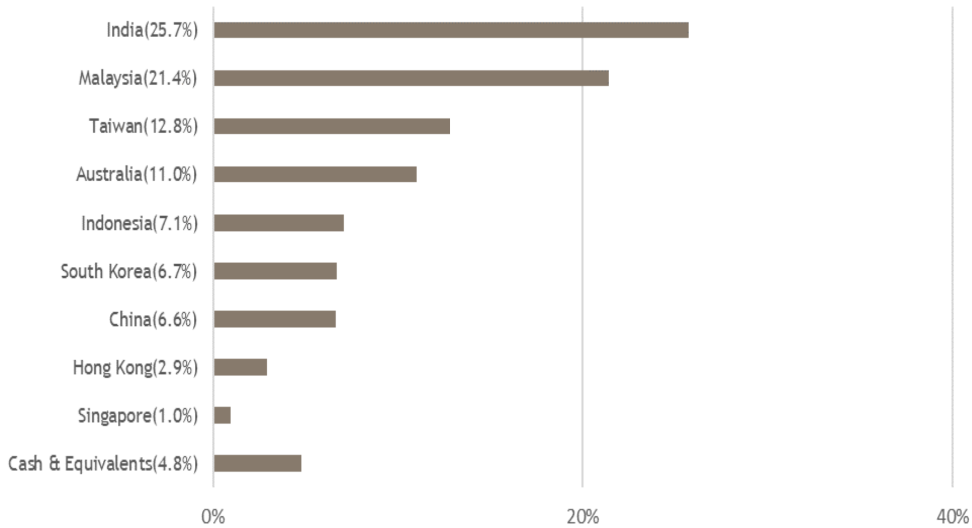
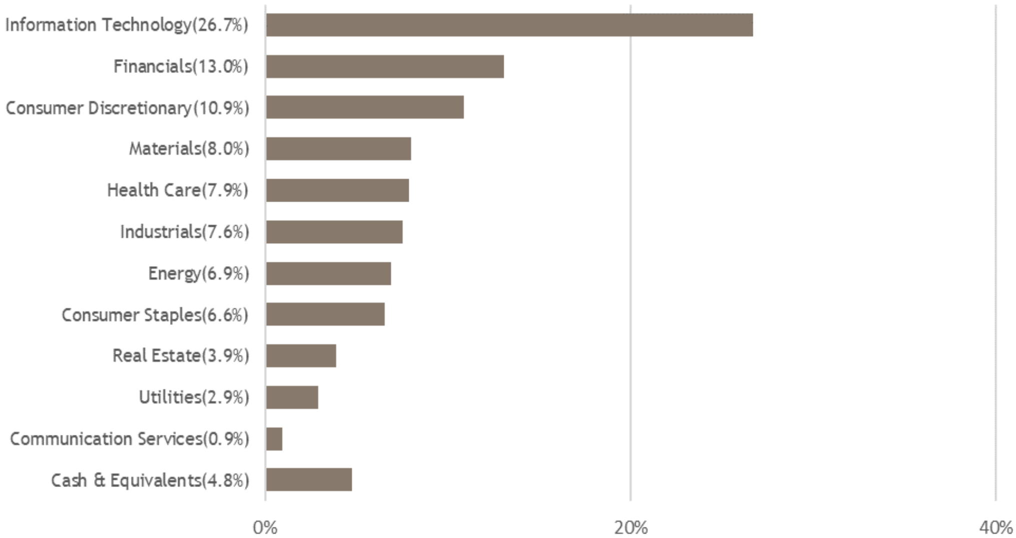
COUNTRY ALLOCATION



SECTOR ALLOCATION



Source: Data as of 29th December 2023. 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

In December, Asian equities continued their rally (MSCI AsiaPac +4.9%) following strong gains in November (+6.7%), ending 2023 on a positive note (+11.8%). Based on MSCI indices data, strongest gains in the year were led by Taiwan (+31.3%), Korea (+23.6%) and India (+21.3%). Apart from China which performed badly (HSI Index -10.5%, HSCEI Index -10.8%, CSI 300 Index -10.9%), Thailand was also one of the worst performers (SET -11.4%). In 2023, the best performing sectors were Information Technology (+31.9%), Industrials (+16.0%) and Materials (+15.7%).

Similarly, US stocks continued their rally in December (S&P 500 + 4.5%, Nasdaq 100 +5.6%). Supercharged by the performance of the Magnificent 7 stocks, the Nasdaq 100 Index ended the year with a massive 55.1% return. Driven by strong corporate earnings and the artificial intelligence narrative, the tech heavy sectors in S&P 500 (Information Technology +57.8%, Communication Services +55.8% and Consumer Discretionary +42.4%) were the strongest outperformers in 2023.
In the December meeting, the US Federal Reserve held interest rates steady for the third consecutive meeting. Even though Fed Chair Jerome Powell reiterated that additional rate hikes are still possible, but based on Fed Fund futures data, bond market participants are expecting the first rate cut to happen as soon as in March 2024.

In China, the Chinese authorities intensified efforts to boost the country's economy. In December, the People's Bank of China (PBOC) injected large amount of liquidity (212bil yuan) into the financial system via short-and medium term liquidity tools as economic data continued to be unexciting. China's industrial output grew by 6.6% in November compared to a year ago, higher than the 5.6% forecast. Retail sales jumped by 10.1% in November, lower than the 12.5% forecast, while fixed asset investment increased by 2.9% in the same period, lower than the forecast of 3.0% expansion. Chinese gaming stocks also plunged in December (Tencent -10.2%, Netease -20.2%) as China surprised the financial markets with a set of rules aimed at curbing excessive gaming and spending.

Outlook and Strategy

The December market rally turned out to be broad based across most asset classes, with good participation from the small cap stock universe. We turned tactically neutral on Asian Equities and our rebalanced portfolio has broadened its exposure from the more defensive markets to include more cyclical markets such as Korea, Australia and Hong Kong. Our exposures in India, Malaysia and Australia contributed almost three quarters of the portfolio return this month.

We have noticed that earnings revisions are improving as we cross over into the new year. We are looking for signs that the rally will broaden out further. There are signs of green shoots in regional trade data, and the technology business cycle appears to have bottomed out and turned positive. China stock markets are one of the worst performing markets and we note that valuations have reached attractive levels. When interest rates decrease in 2H 2024, we expect that it will be positive for Asian currencies and stock markets.

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IMPORTANT INFORMATION

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For more information or to obtain a copy of the prospectus:
enquiries@maybank-am.com.sg
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