

FUND FACT SHEET JULY 2024

# Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 31-07-24  
\*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

<b>Fund Manager</b>	Robin Yeoh/ Mark Chua
<b>Fund Inception Date</b>	2 September 2020
<b>Subscription Mode</b>	Cash/SRS
<b>Minimum Investment</b>	Retail: SGD1,000/USD1,000 Institutional: SGD100,000/USD100,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.5% p.a. Institutional: 1.0% p.a.
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 8.5m (as of 31 <sup>th</sup> July 2024)
<b>ISIN Codes</b>	<b>Class A - Accumulation</b> USD Acc: SGXZ25267139 SGD Acc: SGXZ87642013 <b>Class I</b> USD: SGXZ45965498 SGD: SGXZ41561846
<b>Bloomberg Tickers</b>	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)

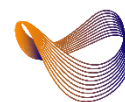


Source: Bloomberg as of 31<sup>st</sup> July 2024  
Performance based on Class I - USD

## PERFORMANCE Class I - USD

Returns	Portfolio
1 month	-2.35%
3 months	3.45%
6 months	8.89%
Year-to-date (YTD)	10.89%
1 year	4.09%
3 year p.a.	1.61%
Since inception p.a. (Incepted on 2 September 2020)	8.79%

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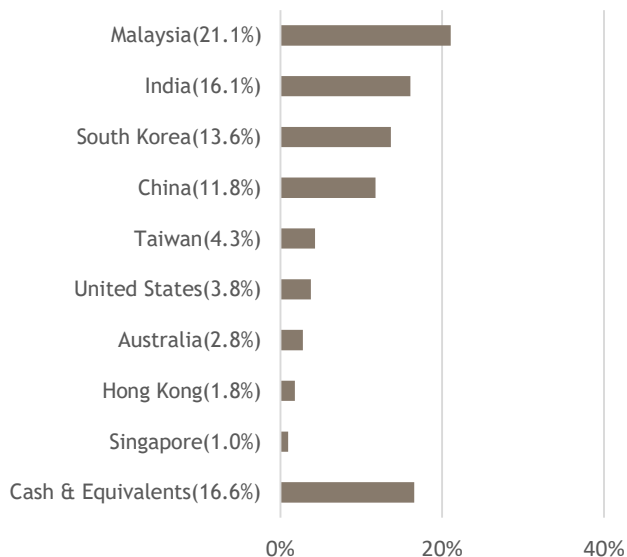


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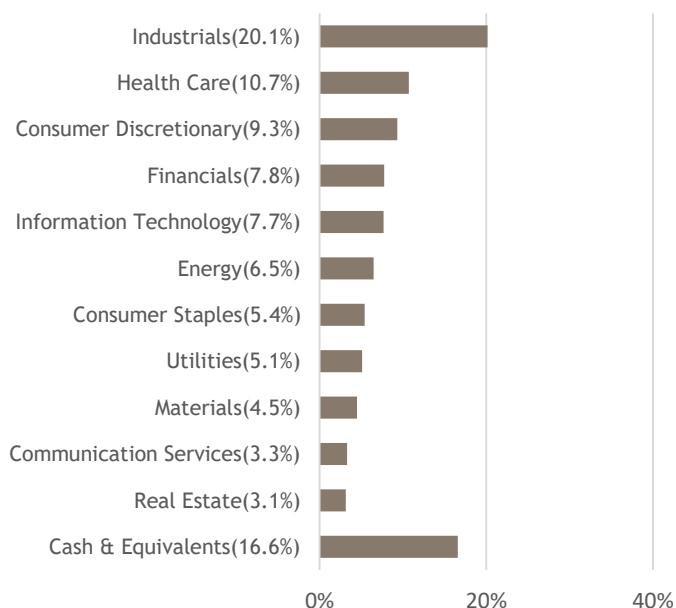
### COUNTRY ALLOCATION



### TOP 10 HOLDINGS

SUNWAY CONSTRUCTION GROUP BH	1.40%
CGN MINING CO LTD	1.40%
SUMITOMO FORESTRY CO LTD	1.34%
COSMECCA KOREA CO LTD	1.34%
SUNWAY BHD	1.33%
SIME DARBY PROPERTY BHD	1.33%
IJM CORP BHD	1.30%
SANTEN PHARMACEUTICAL CO LTD	1.28%
TENAGA NASIONAL BHD	1.25%
WESTPORTS HOLDINGS BHD	1.24%
<b>Total</b>	<b>13.21%</b>

### SECTOR ALLOCATION



## Maybank All-Weather Quantitative Fund



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### FUND MANAGER'S COMMENTARY

In July, Asian equities rose by 2.0% in USD terms. Based on MSCI indices, the gains were led by Thailand (MSCI Thailand +5.8%), Japan (MSCI Japan +5.8%) and Malaysia (MSCI Malaysia +5.2%) primarily driven by currency appreciation against the USD (USDJPY +6.9%, USDTHB +3.0% and USDMYR +2.7%). In contrast, tech-heavy countries such as Taiwan (-4.1%) and Korea (-0.5%) saw some weakness, tracking the decline in the tech-heavy Nasdaq 100 Index (-1.6%). Sector wise, Health Care (+9.4%) performed strongly, while Information Technology was the worst performer (-1.7%).

US stocks diverged significantly in terms of performance as volatility increased across the board. Investors rotated out from mega-cap tech stocks into value and small-cap stocks. During the month, Nasdaq 100 Index declined 1.6% while the Russell 2000 Index, a barometer for US small-cap stocks, surged by 10.2%. Although the US Federal Reserve kept interest rates unchanged at the July meeting, the Fed's latest policy statement suggested that officials view inflation as less of an issue now than at their June meeting. The futures market has priced in a rate cut at the next Federal Open Market Committee (FOMC) meeting in September, with the debate centering on whether it is going to be a 50 basis points (bps) or 25bps cut.

In China, The People's Bank of China (PBOC) unexpectedly lowered the rate on its one-year policy loans by 20bps to 2.3%, the most since April 2020. The cut came as a part of a broader effort to support the slowing economy, where consumer spending continued to remain weak and real estate sector continued to struggle.

### Outlook and Strategy

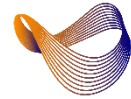
The fund returned -2.35% in July, bringing the Year-To-Date (YTD) return to +10.9%. This represents a +2.2% outperformance compared to the MSCI Asia Pacific ex Japan index, which is up +8.7% YTD.

Performance was affected by the weakness in our China stock selection. It was premature to position for China's economic recovery, as economic data continued to indicate weakness. Despite some positive policy announcements, the implementation appears to be lagging. We have since reduced our China exposure and increased diversification.

As we write, a sharp correction in Japanese equities and A.I. stocks occurred in the first week of August. Risk aversion spread to regional markets such as Taiwan and Korea, affecting most Asian markets to varying degrees. We have taken pre-emptive steps to reduce risk. By the end July, cash levels were raised to 16.6%, which will help to cushion the impact.

Markets are temporarily in a state of disequilibrium. The underlying driver seems to be the unwinding of the Japanese Yen carry trade and a sudden fear of an upcoming recession. In our view, the knee-jerk sell-off is overdone. A liquidity crisis can be resolved by monetary interventions, especially if there is no banking or currency crisis. Recessions have been avoided with interest rate cuts and Quantitative Easing, and there is room for both measures. We are closely monitoring the situation while looking for opportunities to deploy cash, as the risk-reward balance has shifted to favour risk-taking in the near term.

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For more information or to obtain a copy of the prospectus:

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