

FUND FACT SHEET SEPTEMBER 2024

Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 30-09-24

*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 7.0m (as of 30 th September 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)

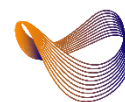
Fund Performance (Cumulative)



— Maybank All-Weather Quantitative Fund
Source: Bloomberg as of 30th September 2024
Performance based on Class I - USD

PERFORMANCE Class I - USD		PERFORMANCE Class A - SGD	
Returns	Portfolio	Returns	Portfolio
1 month	3.64%	1 month	1.88%
3 months	2.35%	3 months	-3.33%
6 months	8.31%	6 months	2.60%
Year-to-date (YTD)	16.22%	Year-to-date (YTD)	12.48%
1 year	17.46%	1 year	9.72%
3 year p.a.	4.44%	3 year p.a.	1.93%
Since inception p.a. (Incepted on 2 September 2020)	9.67%	Since inception p.a. (Incepted on 2 September 2021)	2.47%

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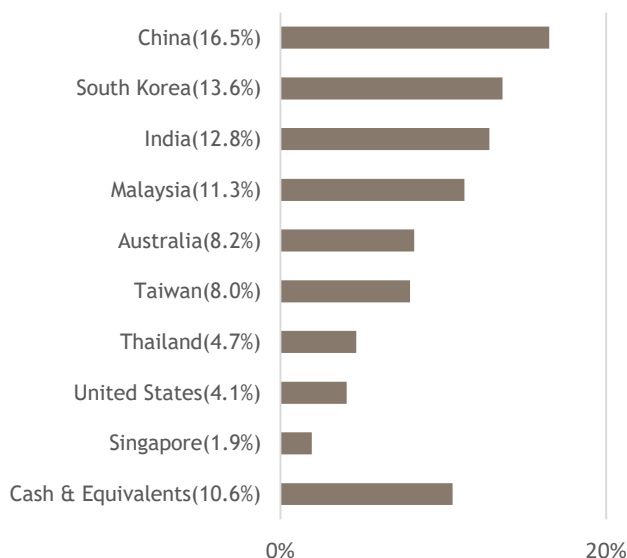


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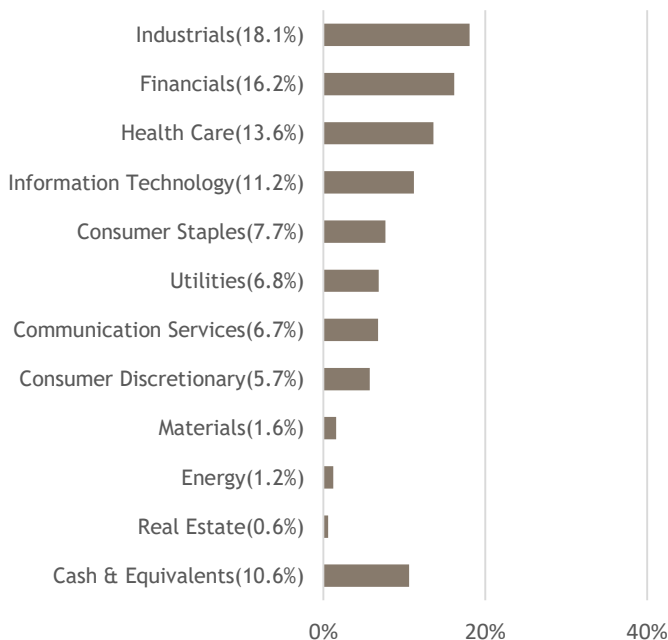
COUNTRY ALLOCATION



TOP 10 HOLDINGS

JIAYOU INTERNATIONAL LOGIS-A	1.7%
HUANENG LANCANG RIVER HYDR-A	1.5%
YUTONG BUS CO LTD-A	1.5%
REGIS HEALTHCARE LTD	1.5%
AXON ENTERPRISE INC	1.5%
ITMAX SYSTEM BHD	1.3%
POP MART INTERNATIONAL GROUP	1.3%
CLARITY PHARMACEUTICALS LTD	1.2%
HANSOH PHARMACEUTICAL GROUP	1.2%
ADITYA BIRLA SUN LIFE AMC LT	1.1%
Total	13.8%

SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

In September, Asia Pacific equities posted strong gains with the MSCI AC Asia Pacific index gaining 5.2% in U.S Dollar (USD) terms. An aggressive stimulus package announced in Beijing on 24th September, coupled with an economic meeting which was moved forward to 26th September, had given the Chinese markets a lot to cheer about. The country has witnessed its strongest stock market rally in more than 15 years. In particular, China Securities Index 300 (CSI 300), Hang Seng China Enterprises Index (HSCEI) and Hang Seng Index (HSI) rallied 22.4%, 20.0% and 18.8% respectively in September, with the HSCEI now the best performing index on a year-to-date (YTD) basis (+36.0%). ASEAN region continued to shine with the winners rotating.

In the United States (U.S.), as widely anticipated, the U.S. Federal Reserve (FED) cut rate for the first time in four years on 18th September. The Federal Open Market Committee (FOMC) surprised the market slightly, opting to go bigger on the first cut by reducing the FED funds interest rate by 50 basis points (bps) to a new target range of between 4.75% and 5%. The Federal Reserve Chair, Jerome Powell called the rate cut a recalibration of central bank policy, and did not see the risk of an economic downturn being elevated after the cut. He further indicated that there was no hurry to ease policy and investors should not assume a half-percentage point cut will be the new pace. The U.S. market continued to gain in September (S&P 500 +2.1%, Nasdaq 100 +2.6%).

In China, the People's Bank of China's (PBOC) stimulus measures include:

- Cut the 7-day reverse repo by 20bps
- Reduce the reserve requirement ratio by 50bps
- Lower the minimum down-payment for second properties to 15% from 25%
- Raise the proportion covered by PBOC loans for local governments to buy unsold homes from 60% to 100%
- Provide 800 billion Chinese Yuan (RMB800bn) of liquidity for the stock market and possibly set up a stock market stabilisation fund.

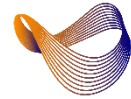
The Politburo gave the strongest signal that it was preparing to ramp up fiscal spending to revive the economy. Another major shift is its pledge to bring a halt to the property market decline and to return it to stability, a clear shift from its long-held focus on curbing the risks of a real estate bubble.

Outlook and Strategy

The fund returned +3.6% in September and +16.22% YTD. Our China exposure worked well during this month, while India and Japan exposures lagged. While return was decent, our Quant model's focus on 'alpha' stocks was not able to fully capture the 'beta' driven market rally in China stocks. This is within our expectations. Nevertheless, we believe our strategy will perform well in the next phase of the market cycle, which we expect to be more discriminating.

On China, we believe the government's policies are on the right track, but the issue had been ineffective implementation. The presence of President Xi Jinping chairing the Politburo meeting now assures that subsequent implementation will be better than before. Valuations in Chinese equities have risen swiftly, and there have been reports that the strengthening Chinese stock market is pulling capital from other parts of Asia. However, we maintain a long-term perspective, believing that a stronger Chinese economy will ultimately benefit the entire Asian region.

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