

FUND FACT SHEET APRIL 2025

Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 30-04-25
*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 5.53m (as of 30 th April 2025)
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 30th April 2025
Performance based on Class I - USD

PERFORMANCE Class I - USD		PERFORMANCE Class A - SGD	
Returns	Portfolio	Returns	Portfolio
1 month	-1.42%	1 month	-3.90%
3 months	0.69%	3 months	-3.10%
6 months	-0.74%	6 months	-2.46%
Year-to-date (YTD)	0.90%	Year-to-date (YTD)	-3.65%
1 year	4.14%	1 year	-1.46%
3 year p.a.	5.12%	3 year p.a.	1.81%
Since inception p.a. (Incepted on 2 September 2020)	8.23%	Since inception p.a. (Incepted on 2 September 2021)	1.37%

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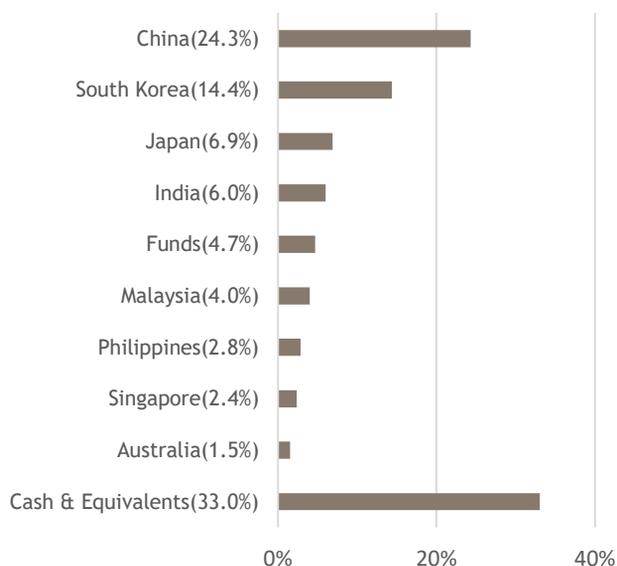


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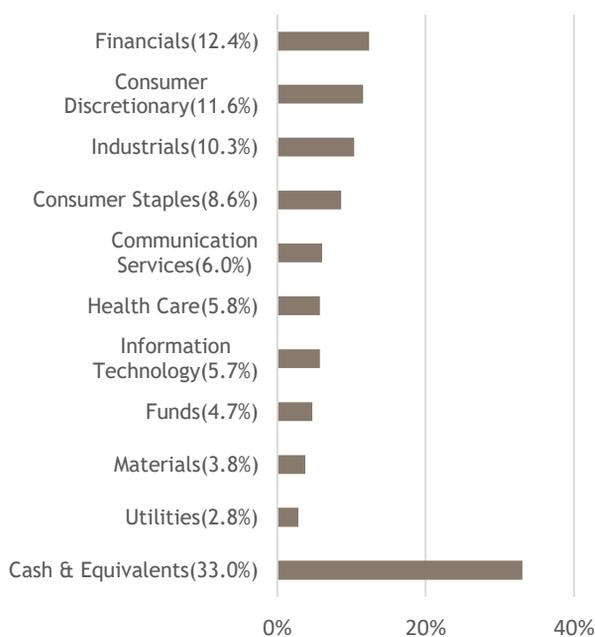
COUNTRY ALLOCATION



TOP 10 HOLDINGS

MASPSP 0 05/02/25	12.0%
MASPSP 0 05/22/25	11.9%
MAYBANK MONEY MARKET F-A USD	4.7%
HANWHA AEROSPACE CO LTD	3.3%
PHARMARESEARCH CO LTD	2.6%
POP MART INTERNATIONAL GROUP	2.3%
HYUNDAI ROTEM COMPANY	1.9%
AGRICULTURAL BANK OF CHINA-H	1.8%
ITMAX SYSTEM BHD	1.7%
NEWBORN TOWN INC.	1.7%
Total	44.0%

SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

April was an extremely volatile month. Equity markets dropped sharply following “Liberation Day Tariffs”. President Trump announced Tariffs that were deeper and broader than expected. More than a 180 countries Tariffs would see a minimum of 10% with various Asian countries bearing the brunt of the tariffs. For instance, Vietnam, Malaysia and Thailand would see tariffs of between 24 to 46%. The US also imposed additional tariffs of 34% on China on top of tariffs that were announced earlier. China retaliated imposing similar tariffs on US imports and then both sides escalated tariffs to more than 100%. At one stage stock markets around the world led by the US dropped as much as 10% for the month. With the high tariffs, there were fears that the US economy would fall into recession as the higher prices would lead to lower consumption. US companies worked behind the scenes, explaining the impact on the US economy to the Trump administration should the tariffs be imposed. It was reported that the CEO of Apple, Tim Cook, met with Trump. As up to 90% of iPhone supply comes from China, the tariffs would see prices of iPhones in the US increase by more than 50%. The much higher prices would likely impact demand for iPhones and this would negatively affect the US economy.

Over the course of April, Trump gradually walked back some of the tariffs. Treasury Secretary Bessent, is aware of the negative impact of tariffs as he stated that the tariffs were unsustainable. Trump then paused the implementation for 90 days and also exempted electronics, semiconductors and pharmaceutical products from the tariffs. Stock markets around the world started to recover as the tariff measures were pulled back. By the end of April, many markets had returned to levels before Liberation day and Asia Index was actually up marginally by 0.5% while the S&P500 was down marginally by -0.8%.

Outlook and Strategy

The fund returned -1.4% in April. The sharp market correction in the first half of the month triggered many of our risk management policies that are designed to reduce fund drawdown in a market downturn, and we raised up to 50% in cash to protect the portfolio capital. As markets recovered in the second half, we gradually reduced our cash allocation back to around 33% as volatility stabilized.

We had turned more cautious as we believe that tariffs and the uncertainty surrounding would slow growth. The situation is dynamic and at the beginning of May, the US and China have negotiated to rollback a large proportion of the tariffs on one another. China will now have just 10% tariffs on US imports while the US will retain 30% of tariffs on China. For the moment, we are still slightly defensive. While the tariff level has dropped following the negotiations it is still high and will act as a brake to global growth.

We have reduced our exposure to trade-related stocks and will focus on domestic oriented stocks in Asia even with the thawing of the trade war. We also maintain our top market in China/HK. We still like China as consumption is improving given various policy stimulus that was launched end of 3Q2024. China is no longer export led as the percentage of exports to Gross Domestic Product (GDP) is now at 20% and is similar to other domestic driven economies like India and Indonesia. It is now more important to focus on domestic factors as the drivers for corporate earnings. We like Korea for industry specific growth drivers in heavy industrials and cosmetics subsectors. We like India for its domestic growth drivers and the economy appears to have regained traction after a soft patch late last year. Valuations for India have also become more attractive as the markets have drifted down since 3Q2024.

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