Maybank Asset Management

FUND FACT SHEET MAY 2025

Maybank All-Weather Quantitative Fund

Investment Science

Morningstar Rating as of 31-05-25
*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 23.7m (as of 30th May 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 May 2025
Performance based on Class I - USD

PERFORMANCE Class I - USD	
Returns	Portfolio
1 month	3.44%
3 months	4.92%
6 months	3.89%
Year-to-date (YTD)	4.65%
1 year	1.15%
3 year p.a.	6.54%
Since inception p.a. (Incepted on 2 September 2020)	8.91%

PERFORMANCE Class A - SGD	
Returns	Portfolio
1 month	1.86%
3 months	-0.21%
6 months	-0.95%
Year-to-date (YTD)	-1.83%
1 year	-5.02%
3 year p.a.	2.87%
Since inception p.a. (Incepted on 2 September 2021)	1.79%

Source: Data as of 30th May 2025. 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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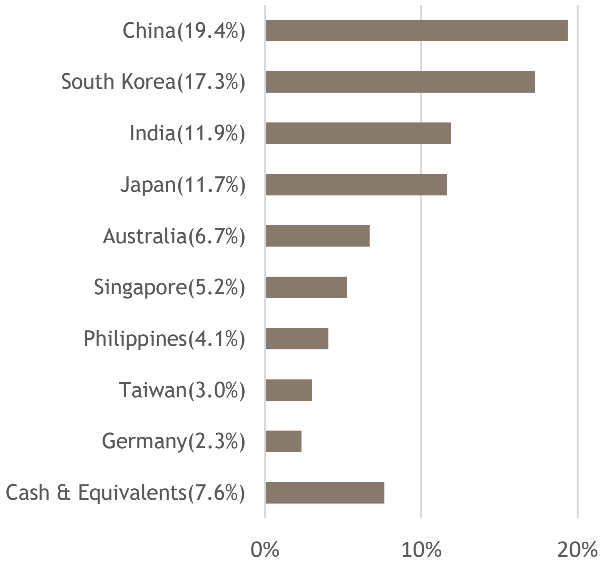
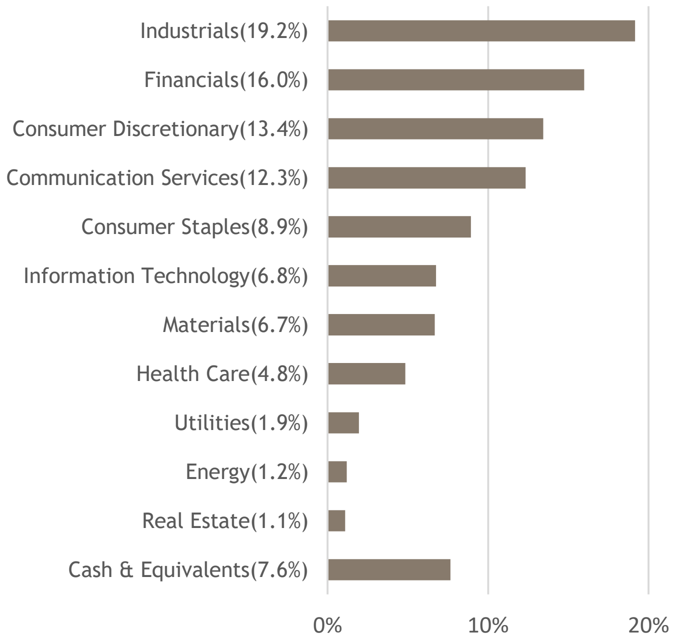
COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

DIGIPLUS INTERACTIVE CORP	1.7%
AGRICULTURAL BANK OF CHINA-H	1.6%
PHARMARESEARCH CO LTD	1.6%
HANWHA AEROSPACE CO LTD	1.6%
XIAOMI CORP-CLASS B	1.5%
POP MART INTERNATIONAL GROUP	1.4%
RAKUTEN BANK LTD	1.3%
IHI CORP	1.2%
RHEINMETALL AG	1.2%
ITMAX SYSTEM BHD	1.2%
Total	**14.3%**

Source: Data as of 30th May 2025. 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

Asian equities staged a notable rebound in May, amidst easing trade tensions and relatively benign inflation dynamics. The US and China agreed to temporarily reduce steep reciprocal tariffs and cooperate to prevent further disruption to the global economy. Adding to the optimism was the Court of International Trade's ruling that the International Emergency Economic Powers Act, which US President Trump invoked to impose the tariffs, does not authorize a president to levy universal duties on imports. Foreign investors purchased $6.2 billion of equities in Asia, according to Reuters, reversing from around $54 billion of outflows during the first four months of the year.

The macroeconomic outlook improved for Asia and deteriorated for the US. The International Monetary Fund (IMF)'s April 2025 outlook projected declining inflation in Asia compared to rising inflation in the US. The IMF also trimmed its growth outlook for US more sharply than for Asia, implying relative outperformance for Asia. Meanwhile, Asian central banks in May have lowered interest rates while the US Fed held rates unchanged. Australia and Indonesia cut rates by 25 basis points (bps), as lower inflation afforded more policy headroom to support growth.

Taiwan was the best performing market, rising sharply by 12.5% in May, driven by robust tech exports and chip-making sector resilience. Indonesia rose by 10.6% in May as investor sentiment improved on attractive valuations. South Korea also rose by 7.8% in May, though President Trump's renewed threats to raise tariffs on steel and aluminium to 50% briefly dampened sentiment. Thailand underperformed in May, as foreign outflows persisted on sluggish economic growth and elevated corporate valuations. Technology was a clear beneficiary in May as demand for A.I. related chips held firm. Conversely, commodity-linked sectors like Materials and Energy underperformed as oil prices eased and US steel tariff fears resurfaced.

Outlook and Strategy

The fund returned 3.44% in May, led by our stock picks in Korea and Japan. In particular, stocks exposed to the Heavy Industrials sector rallied on increased spending in planes, rockets, ships and land-based systems. India was a relative underperformer as our stock picks in the chemicals sector detracted.

With the rise in global equity markets in May, many equities markets have now exceeded pre-'Liberation Day' levels. This means that investor sentiment has recovered to an extent that is pricing in zero impact from the US tariff announcements in April.

Contrary to market beliefs, we expect to see some negative impact to the global economy as businesses and consumers scale back in the face of heightened uncertainty. Past frontloading of orders in anticipation of tariffs is likely to have a payback in the form of weaker orders in the second half of the year. Consequently, we are looking out for softer activity, and also higher inflation in the coming months.

Macroeconomic risks are also on our radar screen, as a rise in bond yields may be likely with aggressive tax cuts and increased funding needs amidst a global rearmament drive. Earnings may also be affected by higher volatility in foreign exchange markets especially with the US Dollar.

We will still focus on domestic oriented stocks even with the thawing of the trade war. We are refocusing the portfolio on stocks with specific growth drivers that are less correlated with global market swings, such as the heavy industrial capex cycle and consumer brands with strong pricing power in the cosmetics and entertainment space.

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IMPORTANT INFORMATION

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