

FUND FACT SHEET JULY 2025

Maybank All-Weather Quantitative Fund



Investment Science



Morningstar Rating as of 31-07-25
*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 25.7m (as of 31 st July 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 31st July 2025
Performance based on Class I - USD

PERFORMANCE Class I - USD		PERFORMANCE Class A - SGD	
Returns	Portfolio	Returns	Portfolio
1 month	1.24%	1 month	2.73%
3 months	11.55%	3 months	10.15%
6 months	12.61%	6 months	6.76%
Year-to-date (YTD)	12.84%	Year-to-date (YTD)	6.16%
1 year	12.34%	1 year	7.14%
3 year p.a.	9.49%	3 year p.a.	5.59%
Since inception p.a. (Incepted on 2 September 2020)	10.28%	Since inception p.a. (Incepted on 2 September 2021)	3.51%

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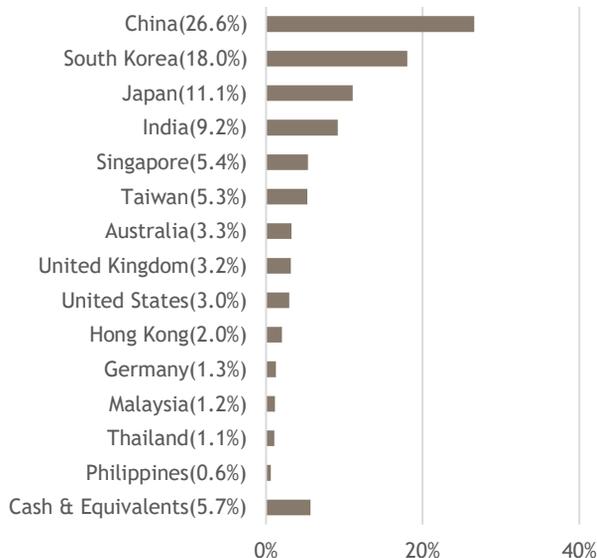


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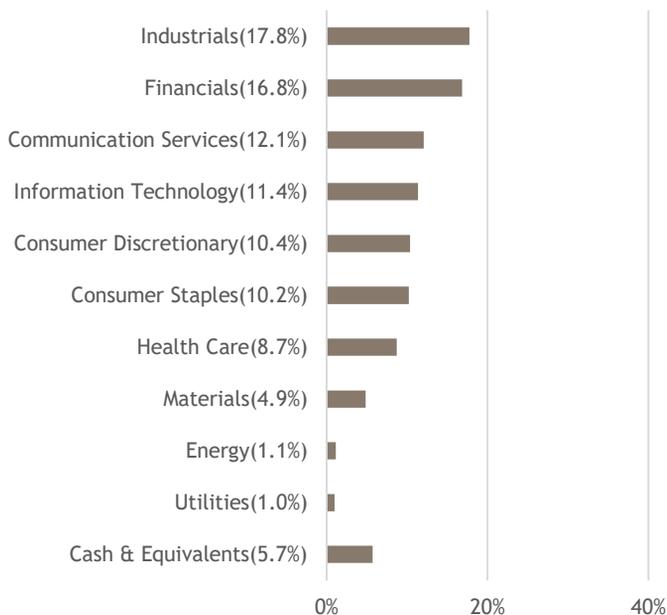
COUNTRY ALLOCATION



TOP 10 HOLDINGS

APR CORP/KOREA	2.7%
SY HOLDINGS GROUP LTD	2.2%
IHI CORP	2.1%
HANWHA AEROSPACE CO LTD	1.9%
BIZLINK HOLDING INC	1.7%
SAMYANG FOODS CO LTD	1.6%
NEWBORN TOWN INC	1.6%
NETEASE CLOUD MUSIC INC	1.6%
XIAOMI CORP-CLASS B	1.5%
HAN KUK CARBON CO LTD	1.4%
Total	18.4%

SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Asian equities rose 1.1% in July, amidst of flurry of tariff-related developments as trade talks between the US and its trading partners approach the August 1 deadline. Most Asian markets achieved a better-than-feared trade deal with the US, except for India, while a deal with China is still pending. US bond yields drifted higher and the US Dollar strengthened as Federal Reserve Chairman Powell resisted President Trump's requests to cut interest rates.

Most Asian equity markets saw inflows on the back of reduced uncertainty after the conclusion of the trade deals, especially exporter markets. Taiwan rose 5.6% driven by a renewed acceleration in AI sentiment supported by improved outlooks from semiconductor companies and US hyper-scalers raised AI capex budgets. China gained 4.8% as the government started a campaign against excessive competition. South Korea increased 3.9% on higher foreign flows, but saw some profit-taking on high momentum stocks and weakening price breadth. India declined 5.0% driven by uncertainty around tariffs, a depreciation in the Rupee and higher oil prices. In ASEAN, Thailand gained 14% as Delta Electronics rose on higher Data Centre power demand and as a cease-fire with Cambodia was declared.

Outlook and Strategy

The fund returned 1.2% in July, as our gains in Hong Kong and Singapore were offset by losses in the Philippines and India. In Hong Kong, our Biotech stocks contributed positively as more drug deals were announced with Western pharmaceutical companies. In Singapore, our small and mid-cap stocks enjoyed a re-rating as stock market liquidity improved on the back of the Monetary Authority of Singapore's equity market development program. In the Philippines, our online gaming exposure was affected negatively by a proposed legislation in parliament.

We remain focused on stocks with unique growth drivers that are less correlated with global market swings, such as the heavy industrial capex cycle and new consumer trends. During the month, we increased our exposure to Taiwan and the USA as A.I. token consumption accelerates on increased consumer acceptance of reasoning models such as 'Deep Research'. We switched from China Banks to China Insurance stocks on valuation grounds. We also initiated new positions in China gold retail stocks on the back of renewed consumer demand for gold jewellery.

The outcome of the trade deals is clearly higher import tariffs in the US than last year, which is expected to lead to higher prices and lower consumer spending. After a temporary boost from 'front-loading' of orders ahead of tariff deadlines, US economic data seems to be weakening as consumers tighten their belts. However, spending on A.I. this year is expected to be a major driver of economic growth as A.I. adoption widens. The benefits of technology-led growth may accrue more to owners of capital rather than labour. Stock-picking will be important to differentiate the winners in times of rapid technological change.

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