



FUND FACT SHEET JANUARY 2024

## Maybank Asian Income Fund



REFINITIV LIPPER  
FUND AWARDS  
2021 WINNER  
SINGAPORE

### INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Income Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

### FUND FACTS

<b>Fund Manager</b>	Judy Leong
<b>Fund Inception Date</b>	24 November 2014
<b>Subscription Mode</b>	Cash/SRS
<b>Minimum Investment</b>	Retail: SGD1,000/ USD1,000 Institutional: USD100,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.0% p.a. Institutional: 0.4% p.a.
<b>Benchmark</b>	JP Morgan Asian Credit Index (JACI)
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 144.0 Million (as of 31 <sup>st</sup> January 2024)
<b>Dividend Distribution</b>	Monthly
<b>ISIN Codes / Bloomberg Tickers</b>	<b>Class A - Accumulation:</b> USD: SG9999012504 / MFFMAFU SGD: SG9999012496 / MFFMAFS <b>Class A - Distribution</b> USD: SG9999015713 / MAIFADU SGD: SG9999015705 / MAIFADS AUD: SGXZ50339183 / MAIFADA NZD: SGXZ98933138 / MAIFADZ

### Fund Performance (Cumulative)



Source: Bloomberg as of 31<sup>st</sup> January 2024  
Performance based on Class A (Acc) USD

### PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.27%	0.26%	0.00%
3 months	5.78%	6.66%	-0.89%
6 months	4.42%	3.99%	0.43%
Year-to-date	0.27%	0.26%	0.00%
1 year	3.01%	4.20%	-1.19%
3 years p.a.	-2.84%	-2.34%	-0.50%
5 years p.a.	1.90%	1.58%	0.32%
Since inception p.a.	2.82%	2.48%	0.34%

### PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.06%	0.12%	-0.06%
3 months	5.17%	6.11%	-0.94%
6 months	3.50%	2.99%	0.51%
Year-to-date	0.06%	0.12%	-0.06%
1 year	1.29%	2.58%	-1.29%
3 years p.a.	-3.62%	-2.97%	-0.66%
5 years p.a.	1.08%	1.02%	0.06%
Since inception p.a.	2.50%	2.51%	0.00%

### TOP HOLDINGS

	%
US TREASURY N/B 4.125% 23-15/08/2053	4.65%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.37%
BARCLAYS PLC 23-15/03/2172 FRN	2.93%
MINOR INTL PCL 21-31/12/2061 FRN	2.61%
GREENKO WIND 5.5% 22-06/04/2025	2.14%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
<b>Average Yield to Maturity</b>	6.23%	6.01%
<b>Average Duration</b>	4.78 Years	4.60 Years
<b>Average Credit Rating</b>	BBB+ / BBB	

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
February 2023	27/02/23	09/03/23	0.00335
March 2023	30/03/23	12/04/23	0.00335
April 2023	27/04/23	10/05/23	0.00335
May 2023	30/05/23	12/06/23	0.00335
June 2023	28/06/23	11/07/23	0.00335
July 2023	28/07/23	10/08/23	0.00335
August 2023	30/08/23	12/09/23	0.00335
September 2023	28/09/23	10/10/23	0.00335
October 2023	30/10/23	09/11/23	0.00335
November 2023	29/11/23	11/12/23	0.00335
December 2023	28/12/23	10/01/24	0.00335
January 2024	30/01/24	09/02/24	0.00335

Source: Data as of 31<sup>st</sup> January 2024. 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 dividend and distributions are reinvested, if any. Monthly distributions will be paid from Class A (Dist) SGD, USD, AUD and NZD distributing share classes. Please refer to Share Class Overview for more information on the dividend distribution.

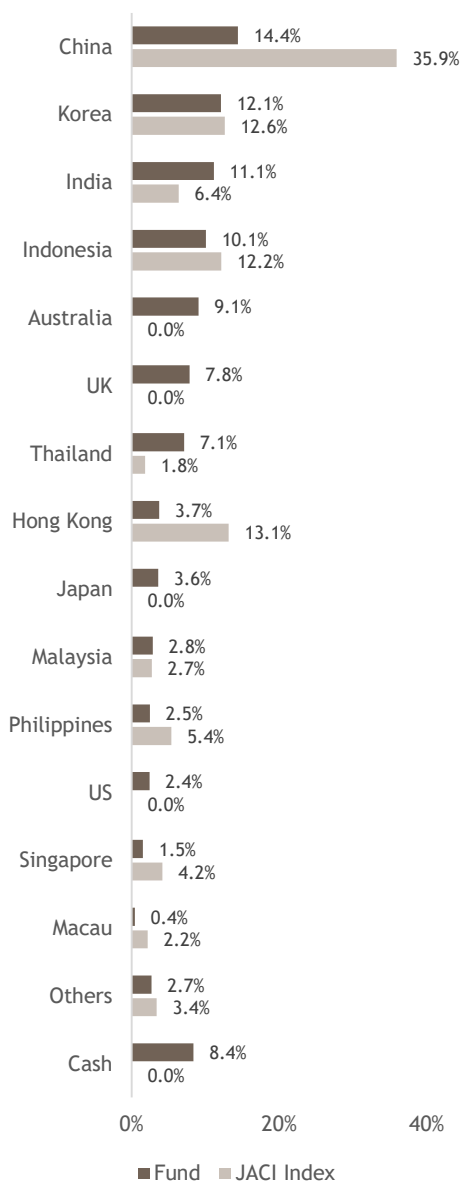
FUND FACT SHEET JANUARY 2024

# Maybank Asian Income Fund

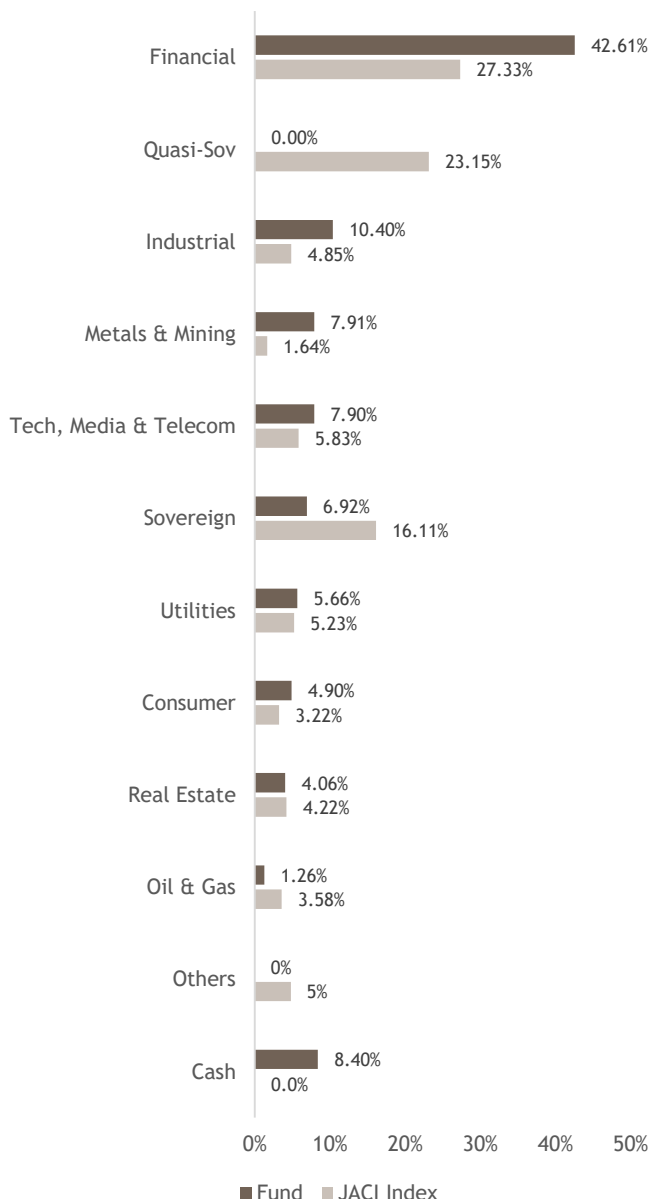
## INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Income Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

## COUNTRY ALLOCATION



## SECTOR ALLOCATION



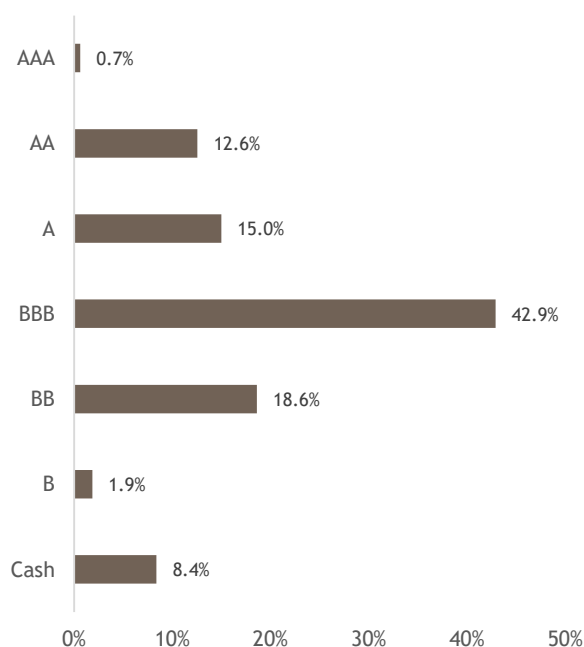
FUND FACT SHEET JANUARY 2024

# Maybank Asian Income Fund

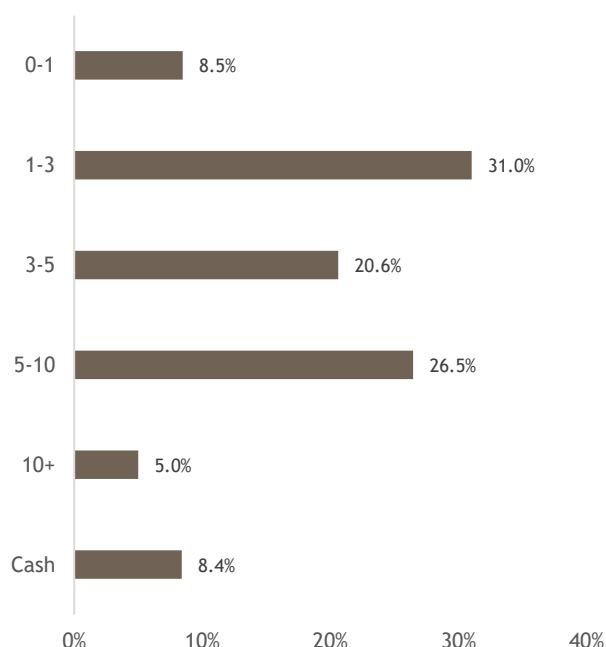
## INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Income Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

## CREDIT RATING ALLOCATION



## DURATION ALLOCATION





FUND FACT SHEET JANUARY 2024

## Maybank Asian Income Fund

### FUND MANAGER'S COMMENTARY

#### Bond Market & Bond Portfolio Review for January

U.S. Treasuries experienced notable volatility over the month. Initially, the yield on the 10-year UST surged by 29 basis points (bps) to 4.18%, as the market dialed back its expectations for aggressive rate cuts. However, yields dropped towards the end of the month, aided by a dovish European Central Bank press conference and reduced estimates for U.S. quarterly borrowing. 10 year UST ended the month at 3.91%, just 3bps higher than end December. The yield curve experienced a bear steepening in its long end, with the spread between the 30-year and 10-year yields widening by 10 bps. This was in response to the resilient economic data, highlighted by a robust addition of 216k vs estimate of 170k jobs in December, signaling enduring economic strength. The Bloomberg U.S. Treasury Total Return Index reflected this turbulence, recording a loss of 0.28% for the month.

In Asian USD denominated bonds, the JP Morgan Asia Credit Index returns was positive 0.26% for January, primarily driven by coupon accruals and some credit spread tightening of 6bps. Within the index, the JACI Investment Grade Bond Index underperformed, returning -0.12%, in contrast to the JACI High Yield Bond Index, which posted a gain of 2.67%. This discrepancy can be attributed to the lower coupon rates and longer durations of investment grade bonds. Distressed Chinese property developers stood out as the top performers within the high yield and unrated categories due to a rally from the low cash prices. The sector benefitted from news of potential support from the property project whitelist to facilitate project completions. Conversely, long end bonds including sovereign and quasi-sovereign issues, faced larger price drops due to their long duration amidst a backdrop of rising interest rates.

For the month of January, the Maybank Asian Income Fund USD retail class returned 0.27% and SGD retail class returned 0.06%, similar to their benchmarks of JACI index at 0.26% and JACI hedged to SGD index at 0.12% respectively. Bond holdings' coupon were mitigated by the long end interest rate selloff. Short end credit bonds such as BBB China credit and callable financial bonds outperformed due to their short duration and higher carry, while long end bonds suffered the most from the sell-off. In terms of duration positioning, portfolio reduced to underweight towards middle of the month as economy data were on the strong side, and then added back some duration towards month end.

#### Bond Market & Bond Portfolio Outlook

After a strong and much welcomed bond rally in November and December 2023, bond markets were lackluster in January and early February 2024. The weakness was expected given that the market had priced in imminent rate cuts as early as 1Q2024, which was rather aggressive. As of end December 2023, markets was pricing in 80% probability of a Fed cut by March 2024. US 10 year rallied to end FY2023 at 3.80% versus mid October peak of 5%. As we rolled into the new year, strong macro numbers pushed back against these dovish expectations. January non-farm payroll was a whopping 353k, exceeding all expectations while the pace of growth over the previous three months was revised up 62k on average. January ISM Services Index moved into expansionary territory 53.4 with the ISM Prices Paid component jumping up to 64.0 in January versus 56.7 in December. This could suggest that inflation pressure may be on the rise, supporting the US Fed stance to remain patient in pivoting. US 10 year rose to 4.15% as of early February from 3.80% end FY2023.

We took some profit early January after the strong year end rally and reduced duration by 1.5yrs and raised cash 10%. We have re-invested the cash gradually during January, buying into new bonds issues and some credits with wider spreads. For full year FY2024 we remain positive on bond investments. Bond yields at 6% p.a. is very attractive for medium term investments. While US Fed may not cut rates soon, we believe that the hiking cycle is over which will provide for steady bond returns in 1H24. As central banks pivot to a cut in 2H24, we should see strong inflow into bond funds from money market funds, which will drive a bond rally in the latter half. Insurance funds will also start to allocate more flows into bonds given that bond yields have stabilized. Asia USD bond supply should be manageable as issuers prefer to issue onshore given that interest rates are lower domestically after taking into account currency hedging costs.

A continuing strong US economy would mean that rate cuts will occur later, be on a measured pace and end earlier. We also believe that some of the inflation is not transitory but will remain entrenched in the new world order. Hence we do not expect US Fed to cut to below 3% in the current cycle unless US falls into recession. The key risks for FY2024 are Japan mismanaging her exit from the zero-interest rate policy, the US Presidential elections and resurgence of inflation pressure due to geo-politics or trade protectionism. Therefore we will try to remain watchful and nimble in FY2024.



FUND FACT SHEET JANUARY 2024

## Maybank Asian Income Fund

### SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency	Dividend Per Share	Annual Dividend Yield
Class A (Acc) SGD	SGD	SGD 1,000	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	SGD 1,000	Monthly	0.00335	4.98%
Class A (Acc) USD	USD	USD 1,000	N.A.	N.A.	N.A.
Class A (Dist) USD	USD	USD 1,000	Monthly	0.00360	4.89%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.00%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.92%

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Fund may be made out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share.

"N.A." means that this share class does not distribute dividends.

Annualized Dividend Yield = (Dividend per share x Dividend Frequency\*) / Month End NAV<sup>#</sup>

\*Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

<sup>#</sup> Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

### IMPORTANT INFORMATION

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website ([www.maybank-am.com.sg](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as "Information") contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients' reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

\* Morningstar Rating: © Morningstar 2024. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

[enquiries@maybank-am.com.sg](mailto:enquiries@maybank-am.com.sg)

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

[www.maybank-am.com.sg](http://www.maybank-am.com.sg)

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K