



FUND FACT SHEET FEBRUARY 2024

# Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS  
2021 WINNER SINGAPORE

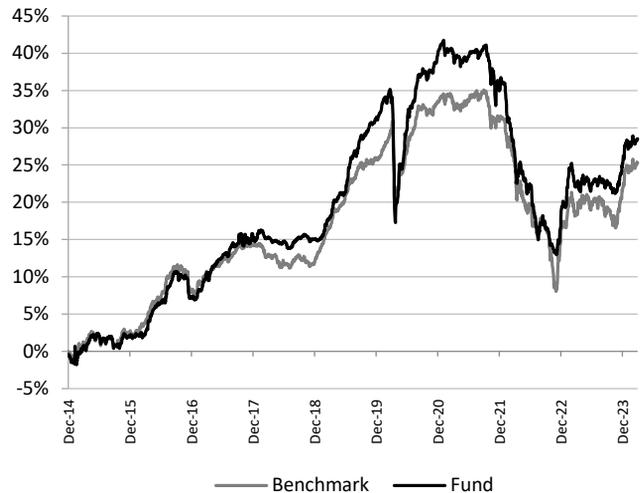
### INVESTMENT OBJECTIVE

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 142.5 Million (as of 29 <sup>th</sup> February 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 29<sup>th</sup> February 2024  
Performance based on Class A (Acc) USD

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

Returns %	Portfolio	Benchmark	Alpha
1 month	-0.02%	0.09%	-0.12%
3 months	3.02%	2.97%	0.06%
6 months	4.56%	5.06%	-0.50%
Year-to-date	0.24%	0.36%	-0.12%
1 year	5.03%	5.70%	-0.68%
3 years p.a.	-2.82%	-2.05%	-0.77%
5 years p.a.	1.74%	1.43%	0.31%
Since inception p.a.	2.74%	2.51%	0.23%

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

Returns %	Portfolio	Benchmark	Alpha
1 month	-0.10%	-0.05%	-0.06%
3 months	2.56%	2.51%	0.05%
6 months	3.67%	4.07%	-0.40%
Year-to-date	-0.04%	0.07%	-0.11%
1 year	3.29%	4.02%	-0.72%
3 years p.a.	-3.62%	-2.73%	-0.90%
5 years p.a.	0.98%	0.86%	0.12%
Since inception p.a.	2.43%	2.53%	-0.10%

### TOP HOLDINGS

	%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.36%
BARCLAYS PLC 23-15/03/2172 FRN	3.00%
MINOR INTL PCL 21-31/12/2061 FRN	2.66%
GREENKO WIND 5.5% 22-06/04/2025	2.18%
AUST & NZ BANK 6.742% 22-08/12/2032	2.03%

STATISTICS SUMMARY	Fixed Income	
	Fixed Income	+ Cash + Hedging
Average Yield to Maturity	6.28%	6.11%
Average Duration	4.29 Years	4.18 Years
Average Credit Rating	BBB+ / BBB	

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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	10/01/23	0.00335
January 2024	30/01/24	09/02/24	0.00335
February 2024	28/02/24	11/03/24	0.00335

Source: Data as of 29<sup>th</sup> February 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 dividends 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.

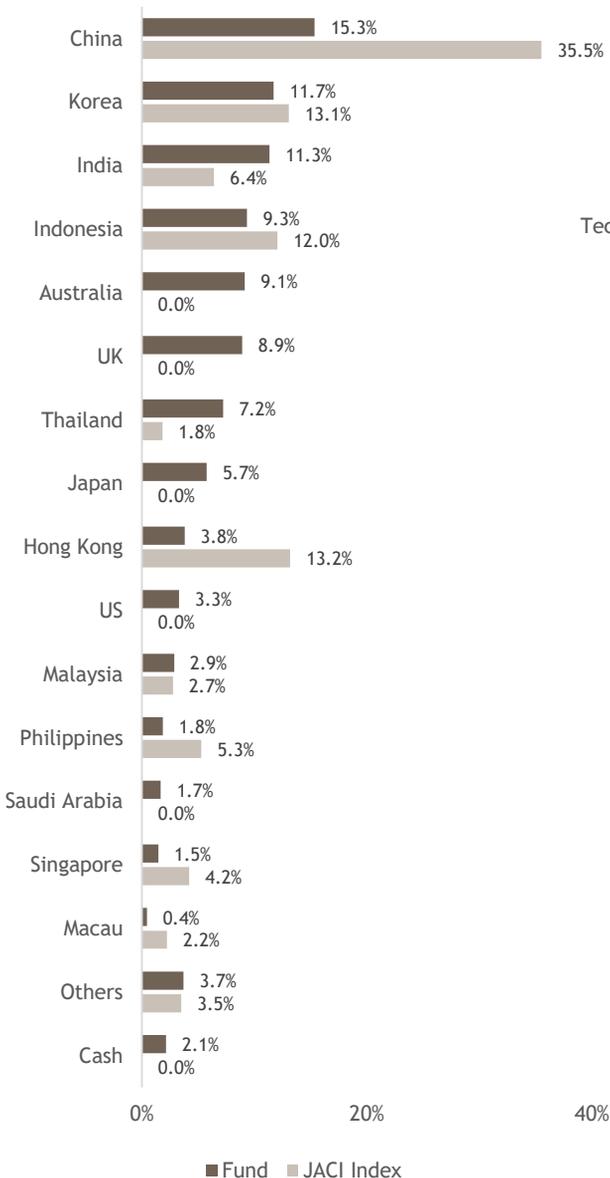
FUND FACT SHEET FEBRUARY 2024

# Maybank Asian Income Fund

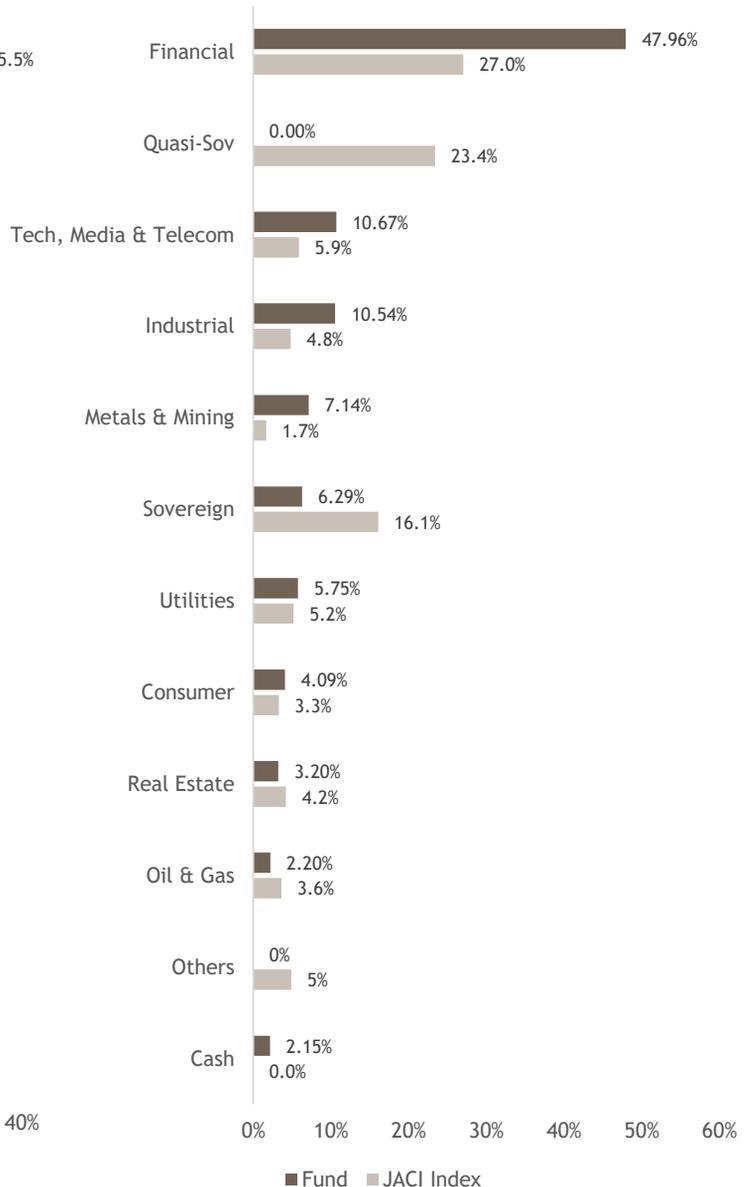
## INVESTMENT OBJECTIVE

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



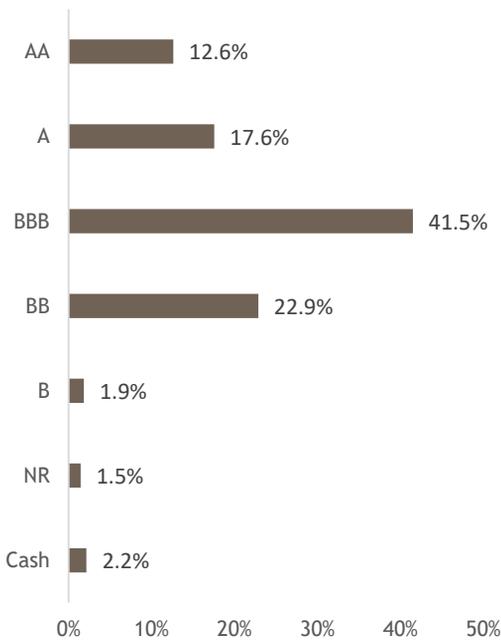
FUND FACT SHEET FEBRUARY 2024

# Maybank Asian Income Fund

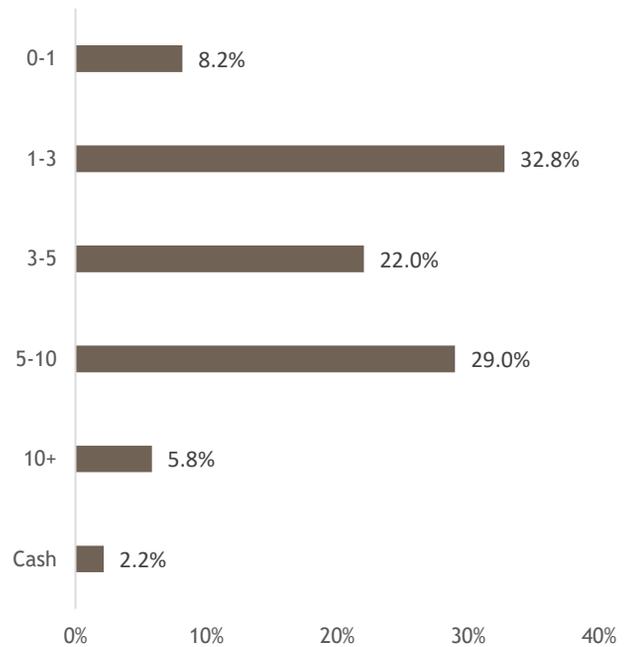
## INVESTMENT OBJECTIVE

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 FEBRUARY 2024

## Maybank Asian Income Fund

### FUND MANAGER'S COMMENTARY

#### **Bond Market & Bond Portfolio Review for February**

Broad fixed income space drifted lower as markets scaled back expectations of Fed rate cuts from Six to Three cuts for 2024. Consequently, 10Y US Treasury (UST) yields rose from 3.90% in the beginning of February, touching a monthly high of 4.30%, before closing the month at 4.25%. The spike in yields was primarily due to stronger than expected US economic data i.e. US payroll numbers surprised on the upside at 353k (vs consensus of 180k) while US Consumer Price Index (CPI) came in slightly above expectation (both headline and core m/m at 0.3% and 0.4%, respectively).

Asian dollar-denominated bonds experienced fluctuating performance as market expectations for the Federal Reserve's policy path changed. In February, the JP Morgan Asia Credit Index (JACI) was flat at 0.09% as interest rate sell-off offset majority of coupon carry. Within the JACI components, JACI High Yield Index, with positive returns of 2.21%, outshone the Investment Grade Index, which saw -0.25%. High yield bonds outperformance was mainly due to a risk-on rally from very low rated bonds, including C rated sovereign bonds of Sri Lanka and Pakistan, as well as distressed Chinese real estate companies. Conversely, investment grade bonds faced greater challenges from the sell-off in rates, suffering more significantly due to their longer maturities and lower spreads.

For the month of February, the Maybank Asian Income Fund USD retail class returned -0.02% and SGD retail class returned -0.10%, slightly underperformed their benchmarks of JACI index at 0.09% and JACI hedged to SGD index at -0.05% respectively. Return was flattish during the month as interest rate selloff across curve offset bond holdings' coupon income. The underperformance was mainly due to portfolio's underweight in distressed credit bonds vs the index. Within the portfolio holdings, selective improving medium tenor credit bonds performed the best due to credit spread tightening, while long end low yield bonds suffered the most from the rates sell-off.

#### **Bond Market & Bond Portfolio Outlook**

US Treasury persisted to trade on the weaker side during early March. While February non-farm payroll and Consumer Price Index (CPI) came in within expectations, US Producer Price Index (PPI) came in higher than expected. Offsetting this is the weaker start to retail sales. However as long as employment stays strong and inflation elevated, there is increasing probability that the US Fed may cut later and less than market expectations in FY2024. We expect the Fed to remain on hold in upcoming FOMC March 21<sup>st</sup> meeting. However, we are wary that Fed may tweak the Dot Plot during the meeting. In addition, we have the upcoming Bank of Japan (BoJ) policy meeting 19th March where BoJ may exit their zero interest rate policy, pressurizing yields higher. Hence we prefer to underweight ultra-long end duration in the near term. Currently, portfolio duration at 4.3yrs is flat versus the index but underweight the longer than 15 years part of the curve by 1.2 years.

China's Lianghai annual meeting during early March was a disappointment. While China leadership maintained the FY2024 GDP target at 5%, it did not announce any new large stimulus policies to drive this growth. With a higher base effect and a smaller fiscal deficit of 3% versus 3.8% in FY2023, China would need bigger boost in net exports and investments to achieve this target. We remain cautious and underweight China in the portfolio. We are overweight Australia, India, Thailand and Japan in the USD bond credit markets.

1Q2024 is looking rather unexciting for the bond market versus expectations in the beginning of FY2024. 10Y UST rose from 3.9% end-December to 4.3% as of mid-March while total return on the JP Morgan Asia Credit index is around 1%. However, bond yields remain very attractive at 6% p.a. versus the last five years. Unlike the more volatile equity markets, bond investors need to be patient for returns to accumulate through time. For full year FY2024 we are still expecting total returns 6% to 10% and we expect second half to outperform first half FY2024.

FUND FACT SHEET FEBRUARY 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	5.01%
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	4.91%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.02%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.94%

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#

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

# 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