



FUND FACT SHEET JANUARY 2023

Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS
2021 WINNER SINGAPORE

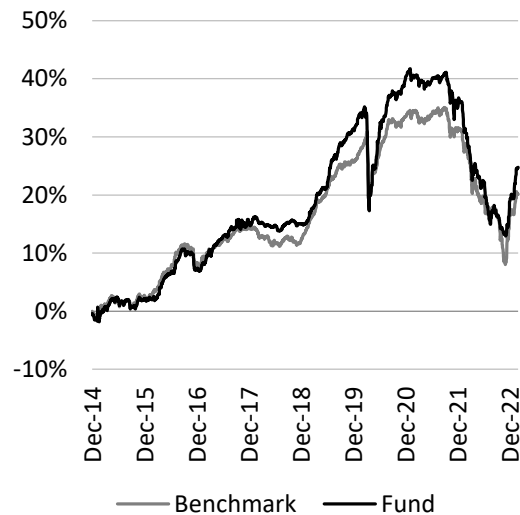
INVESTMENT OBJECTIVE

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

Fund Manager	Judy Leong
Fund Inception Date	24 November 2014
Subscription Mode	Cash/SRS
Minimum Investment	Retail: SGD1,000/ USD1,000 Institutional: USD100,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.0% p.a. Institutional: 0.4% p.a.
Benchmark	JP Morgan Asian Credit Index
Dealing Frequency	Daily
Fund Size (AUM)	SGD 147.8 Million (as of 31 st January 2023)
Target Dividend	5% p.a.
Dividend Distribution	Monthly
ISIN Codes / Bloomberg Tickers	Class A - Accumulation: USD: SG9999012504 / MFFMAFU SGD: SG9999012496 / MFFMAFS Class A - Distribution USD: SG9999015713 / MAIFADU SGD: SG9999015705 / MAIFADS AUD: SGXZ50339183 / MAIFADA NZD: SGXZ98933138 / MAIFADZ

Fund Performance (Cumulative)



Source: Bloomberg as of 31st January 2023
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	4.43%	2.98%	1.44%	-
3 months	9.98%	10.42%	-0.45%	-
6 months	6.65%	2.39%	4.26%	-
Year-to-date	4.43%	2.98%	1.44%	-
1 year	-4.47%	-6.31%	1.84%	(1.69)
3 years p.a.	-2.19%	-2.12%	-0.07%	(0.74)
5 years p.a.	1.50%	1.09%	0.41%	(0.03)
Since inception p.a.	2.74%	2.32%	0.42%	0.42

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	4.45%	2.88%	1.57%	-
3 months	9.38%	10.08%	-0.70%	-
6 months	5.77%	1.96%	3.80%	-
Year-to-date	4.45%	2.88%	1.57%	-
1 year	-5.51%	-6.74%	1.23%	(1.77)
3 years p.a.	-2.61%	-2.34%	-0.27%	(0.81)
5 years p.a.	0.86%	0.70%	0.16%	(0.14)
Since inception p.a.	2.68%	2.56%	0.12%	0.22

TOP HOLDINGS

TOP HOLDINGS	%
MACQUARIE BK LON 17-31/12/2059 FRN	2.52%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.44%
GREENKO WIND 5.5% 22-06/04/2025	2.39%
CNAC HK FINBRID 3% 20-22/09/2030	2.30%
STANDARD CHART 22-16/11/2028 FRN	1.99%

STATISTICS SUMMARY

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	7.57%	7.41%
Average Duration	4.67 Years	4.57 Years
Average Credit Rating	BBB / BBB-	

DIVIDEND HISTORY

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
February 2022	25/02/22	09/03/22	0.0032
March 2022	30/03/22	11/04/22	0.0032
April 2022	28/04/22	12/05/22	0.0032
May 2022	30/05/22	09/06/22	0.0032
June 2022	29/06/22	12/07/22	0.0032
July 2022	28/07/22	10/08/22	0.0032
August 2022	30/08/22	09/09/22	0.0032
September 2022	29/09/22	11/10/22	0.0032
October 2022	28/10/22	09/11/22	0.0032
November 2022	29/11/22	09/12/22	0.0032
December 2022	29/12/22	11/01/23	0.0032
January 2023	30/01/23	09/02/23	0.00335

Source: Data as of 31st January 2023. 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 share class. Please refer to Share Class Overview for more information on the dividend distribution.

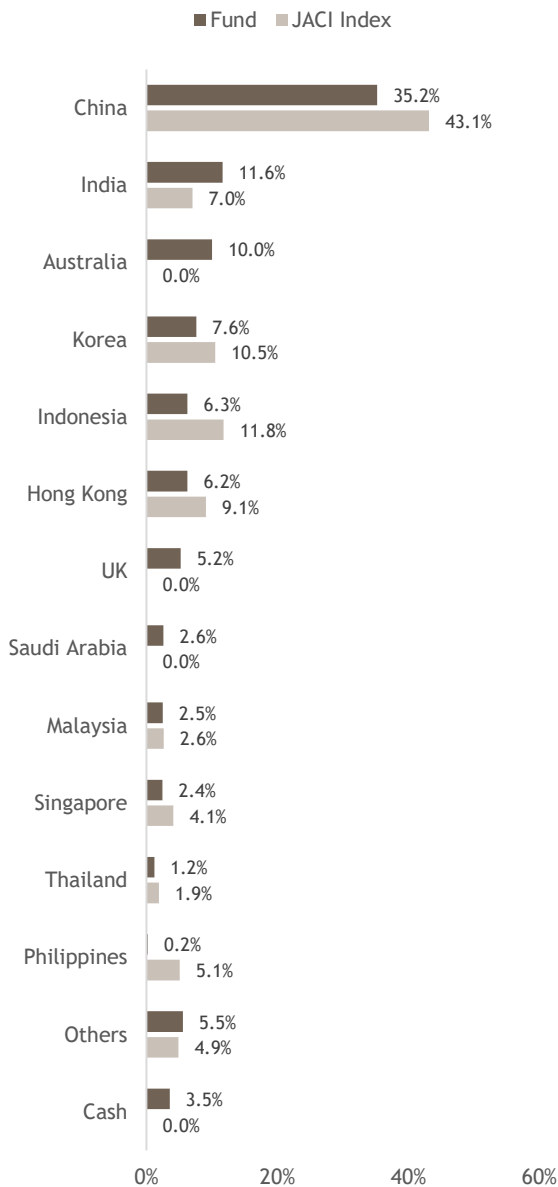
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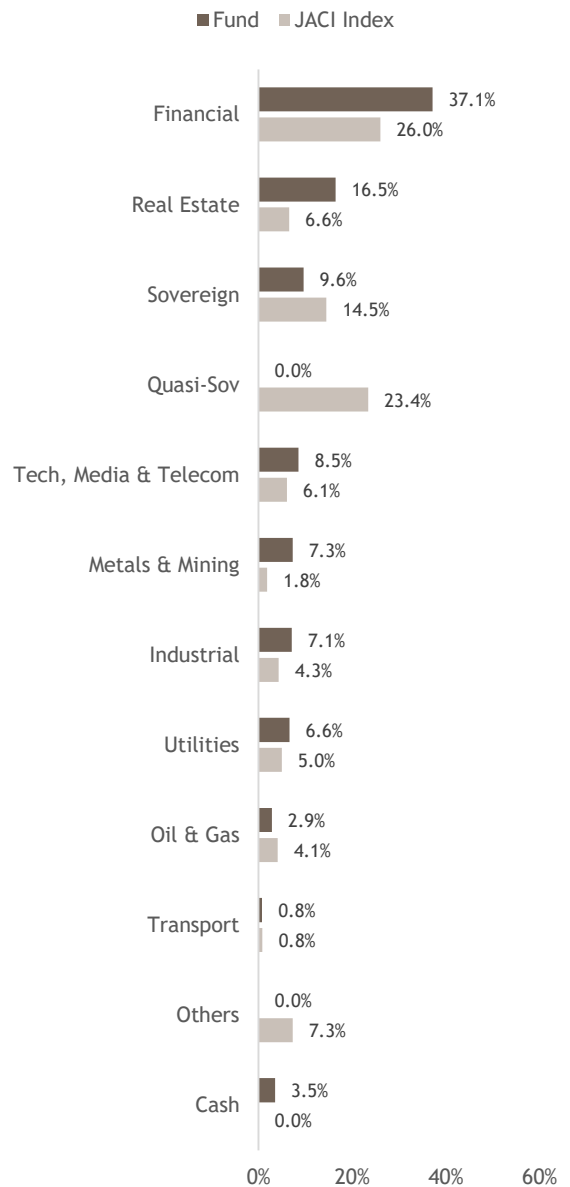
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COUNTRY ALLOCATION



SECTOR ALLOCATION



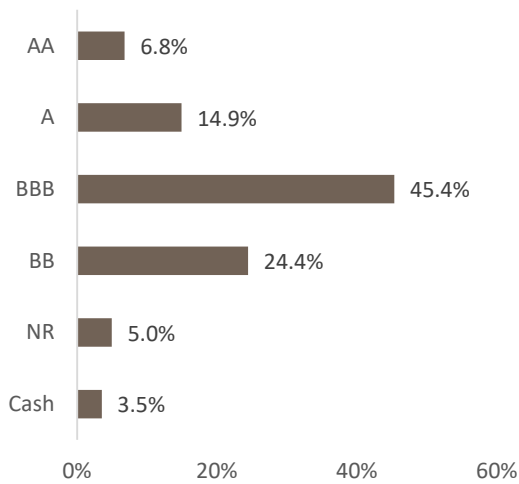
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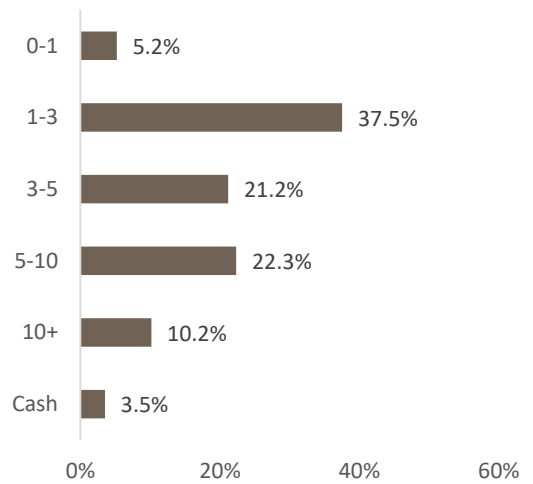
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for January

In line with consensus, both Dec US CPI and core CPI data (released in January) moderated to 6.5% y/y and 5.7% y/y, respectively. For January, US 10Y UST yields decreased by 36 bps m/m to reach 3.51%; the move was driven by increasing probability that inflation has peaked and expectations that the Fed may pause its rate hikes in 2023.

USD strength as measured by DXY saw weakened in January (-1.20% YTD) consistent with easing US inflationary pressure and expectations that Fed is slowing its pace of tightening. ADXY saw broad rallies in January on the back of peak global central bank tightening, Bank of Japan potential policy tweaks and asset reallocation/flows into Emerging Market Asia.

In January, JACI total return index generated +2.98%, with non-investment grade bonds (7.15%) outperforming the investment grade bonds (2.22%) due to credit spread tightening. Asian US\$ credit spreads continued to grind tighter and reached multi-month lows with JACI non-investment grade blended spread tightened by 164bps to 722bps, as investors focused on peaked inflation/rates narrative as well as China re-opening theme.

The Maybank Asian Income Fund USD retail class returned 4.43% and SGD retail class returned 4.45% in January, outperformed the benchmark JACI by 144bps and 157bps respectively. China Property sector led the rally given its cheap valuation and continued recovering from policy support, while the broad China credit market also tightened considerably from economy re-opening. Portfolio's outperformance in January was mainly due to its overweight in China high yield and BBB bonds. The fund was close to fully invested during the month, with cash reduced from 10% to 4% of NAV as of end January 2023.

Bond Market & Bond Portfolio Outlook

USD credit bonds started the year on a strong footing, delivering 3% for January. JP Morgan Investment Grade Index was up 2.2% while JP Morgan High Yield was up 7.7%, mainly due to China High Yield up 10.3%. 10yr UST rallied from 3.9% down to 3.5% while spreads also narrowed from 300bps to 277bps. Overall market was pricing for US Fed rate to peak at 5% area while expecting US to be able to achieve a soft landing, avoiding recession.

US Fed raised 25bps on 1st Feb but reiterated that interest rates will remain high. Financial markets rallied as it was within expectations. However, in early February, the non-farm payrolls for January came in at over 500k, much stronger than expected. This fuelled risks that US Fed could raise interest rates to as high as 6% from current expectations of a peak at 5% to 5.25%. Mid-February US CPI came in slightly higher than market expected and further drove interest rates to sell off. US Treasuries rose 50bps for 2 year and 30bps for 10 year. Credit spreads also widened as investors took profit as well as pared down holdings as interest rates sold off. There was also some weakness in China property bonds as well as headline pressure on Adani Group, which caused credit spreads to trade weaker. Fund flows during the month also turned negative versus inflows in January.

Fundamentally, we remain positive on bonds overall but recognize that the path can be challenging as we hover between a soft landing and recessionary pain. While the US Fed is not likely to cut interest rates in FY2023 given continued strong employment, they should be approaching the end of the current tightening cycle. However, we turned more defensive in February given the uncertainty. During the month, we have taken profit from some high yield bonds and long duration bonds and have increased cash holdings for better opportunities in the near future. Portfolio cash and cash equivalents increased from 4% as of end January to 22% mid-February. Portfolio duration reduced from 4.57 year as of end January to currently 3.56 year versus index duration 4.66 year.

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SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency	Dividend Per Share
Class A (Acc) SGD	SGD	SGD 1,000	N.A.	N.A.
Class A (Dist) SGD	SGD	SGD 1,000	Monthly	0.00335
Class A (Acc) USD	USD	USD 1,000	N.A.	N.A.
Class A (Dist) USD	USD	USD 1,000	Monthly	0.00360
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370

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.

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