



FUND FACT SHEET DECEMBER 2023

Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS
2021 WINNER SINGAPORE

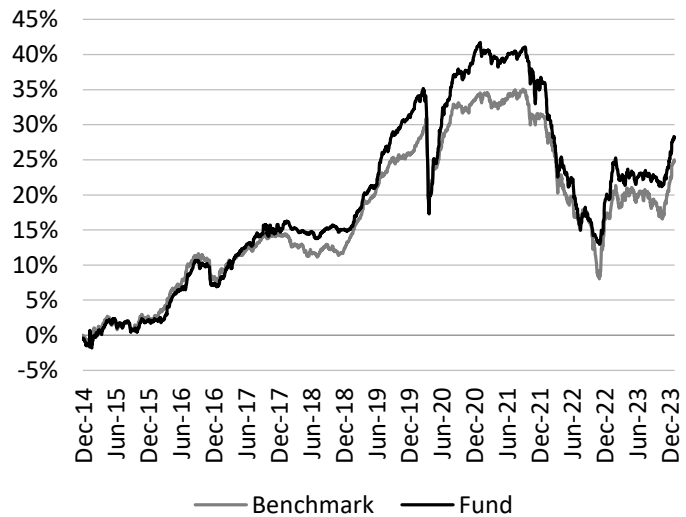
INVESTMENT OBJECTIVE

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 (JACI)
Dealing Frequency	Daily
Fund Size (AUM)	SGD 141.2 Million (as of 29 th December 2023)
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 29th December 2023
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	2.77%	2.60%	0.18%
3 months	5.13%	5.69%	-0.56%
6 months	4.40%	3.99%	0.41%
Year-to-date	7.29%	7.02%	0.26%
1 year	7.29%	7.02%	0.26%
3 years p.a.	-3.23%	-2.42%	-0.81%
5 years p.a.	2.20%	1.92%	0.27%
Since inception p.a.	2.81%	2.49%	0.33%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	2.60%	2.44%	0.16%
3 months	4.64%	5.15%	-0.51%
6 months	3.43%	3.05%	0.39%
Year-to-date	5.73%	5.41%	0.32%
1 year	5.73%	5.41%	0.32%
3 years p.a.	-3.96%	-3.01%	-0.95%
5 years p.a.	1.36%	1.38%	-0.02%
Since inception p.a.	2.54%	2.21%	0.33%

TOP HOLDINGS

TOP HOLDINGS	%
US TREASURY N/B 4.125% 23-15/08/2053	7.71%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.37%
BARCLAYS PLC 23-15/03/2172 FRN	2.95%
MINOR INTL PCL 21-31/12/2061 FRN	2.63%
US TREASURY BILL 0% 23-04/01/2024	2.34%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.56%	6.36%
Average Duration	5.17 Years	5.01 Years
Average Credit Rating	A- / BBB+	

DIVIDEND HISTORY

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
January 2023	30/01/23	09/02/23	0.00335
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	10/01/23	0.00335

Source: Data as of 29th December 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, USD, AUD and NZD distributing share classes. Please refer to Share Class Overview for more information on the dividend distribution.

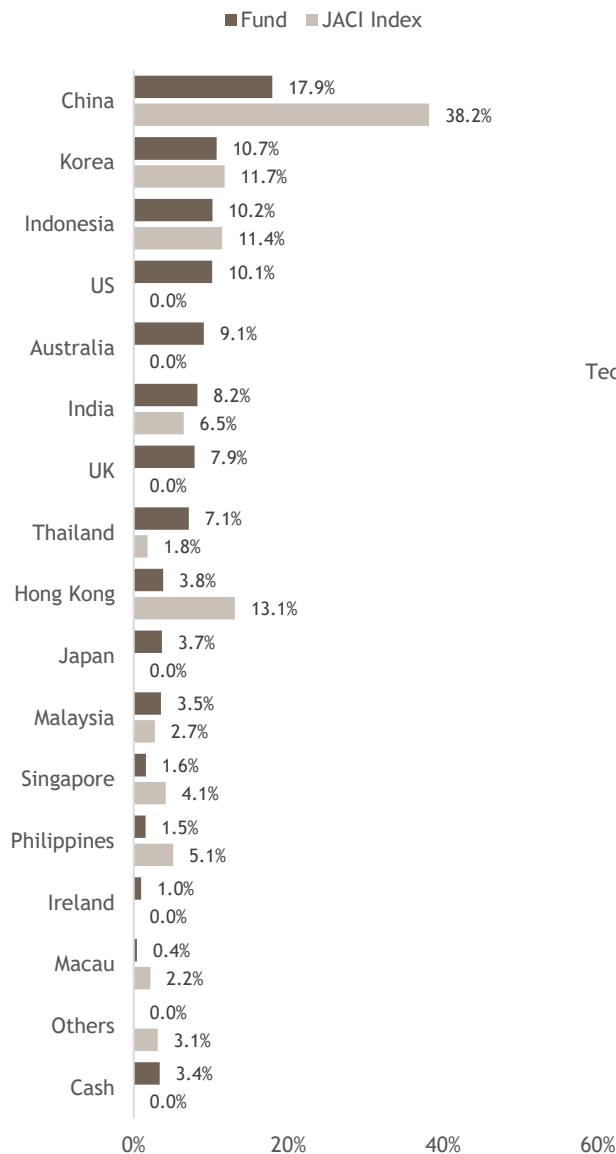
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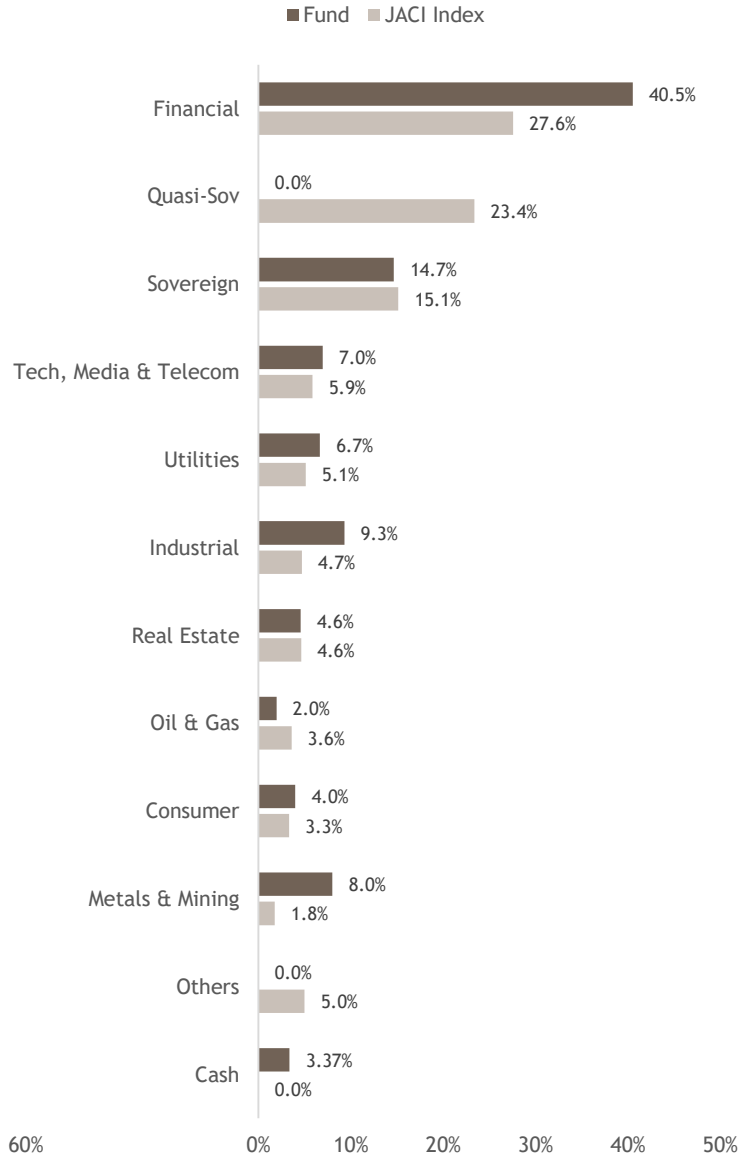
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COUNTRY ALLOCATION



SECTOR ALLOCATION



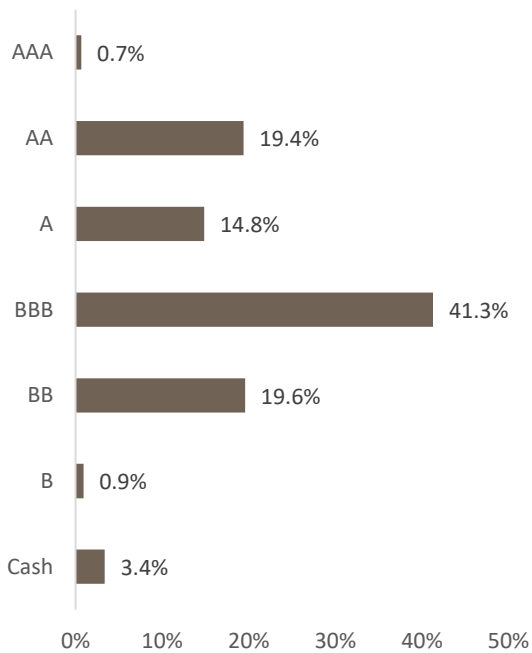
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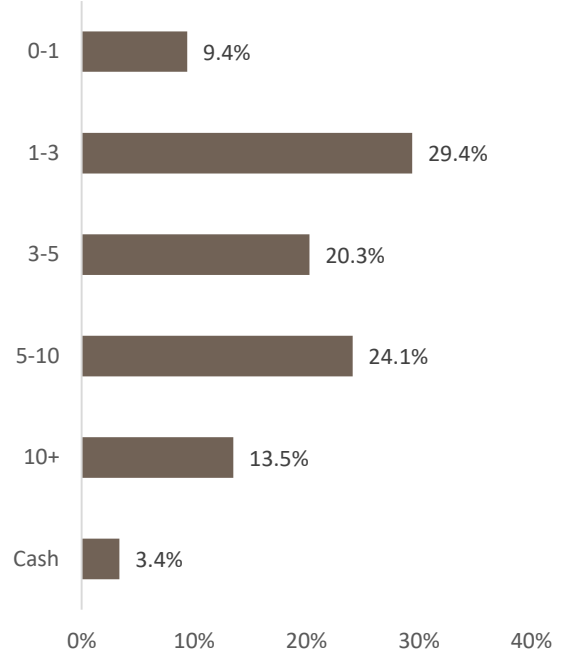
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for December

Year 2023 ended strong with US Treasuries (“UST”) rallying -100 bps across the curve over the final 2 months of FY2023. Notably, final FOMC meeting for 2023 surprised on the dovish side despite Fed keeping rates steady at 5.25-5.5% range. Chairman Powell hinted towards a Fed pivot amidst inflation trajectory slowing towards the targeted 2% range. Additionally, Federal Open Market Committee (FOMC) dot plot also suggested 75 bps of cuts in 2024. Sentiments turned more bullish following Dec FOMC and markets ramped up rate cut bets of up to 5 to 6 times in 2024.

As an overview of full year FY2023, Asia US\$ credit had a promising start in 1Q23 but this quickly faltered towards 2Q23 as Fed fund rates ratcheted up another 100 bps in 2023. However, sentiment turned positive in 4Q23 and USD JP Morgan Asia Credit Index (JACI) managed to return 7.02% for the full year in 2023 driven by both rates rally and spread tightening in the last two months. In 2023, USD JACI Investment Grade Bond Index returned 7.42%, outperforming the 4.76% return of USD JACI High Yield Bond Index. China property developers recorded another negative year at -20% and dragged down high yield index return.

For December 2023, the Maybank Asian Income Fund USD retail class returned 2.77% and SGD retail class returned 2.60%, outperforming the benchmark JACI and JACI hedged to SGD index by 18bps and 16bps respectively. For full year FY2023, the Maybank Asian Income Fund USD retail class returned 7.29% and SGD retail class returned 5.73%, outperforming the indices by 26bps and 32bps respectively. Our portfolios outperformed the indices due to very active management throughout the year. We were overweight in Treasury bills between the 2nd and 3rd quarters of FY2023 when there was a selloff and moved quickly to add duration in long-end bonds in the last two months of FY2023 when bonds rallied.

Bond Market & Bond Portfolio Outlook

After a massive sell-off during October where the US 10 year Treasury yield pierced through 5%, the market turned around strong in November and December. US 10 year Treasury yield dropped more than 100bps, boosting the JP Morgan Credit Index up 6.4% in just two months. The year-end rally brought about a 7% return for FY2023. This was a very welcome change for bond fund managers who were tethering on an unprecedented consecutive third year of negative returns for most of FY2023.

Since early November, we have actively moved to extend duration on bond portfolios from underweight to overweight, as well as reinvesting cash from Treasury bills to long-end bonds to take advantage of the year-end rally. While we remain fully invested, we have turned slightly more cautious. We remember the false dawn a year ago when the JP Morgan Asia Credit Index, after a painful 18% selloff in the first ten months of FY2022, also reversed to deliver a dramatic 10% rally from October 2022 to January 2023. However, the party fizzled out soon after early February 2023 and have disappointed for most FY2023 until recently. While we currently remain invested, given the sharp rally in the past two months, there may be some price correction during 1QFY24. Therefore, it will be prudent to be alert as we roll into the New Year, which will bring new opportunities as well as new challenges.

For full year FY2024, we are positive on bond investments. On the macro front, inflation is dissipating and growth is slowing. This would pivot central banks from tightening pressure to easing. Bond valuation is attractive with yields of investment grade at 5% and high yield at 7%. Finally, we also feel that demand for bonds should improve as the hiking cycle has ended and we should see increasing insurance and fund flows into bond investments. On the other hand, we expect USD bond supply from Asia to be muted as issuers prefer to tap onshore funding. Local currency interest rates are lower and hedging costs have increased with higher USD rates. Higher demand and lower supply will be positive for bond prices.

Overall, we are expecting Treasuries to rally 30 basis points for FY2024, offset by potential credit spread widening of 10 basis points. Together with current index yield of 6.25%, total JACI return is expected to be around 6% to 8% for FY2024, which is very decent on a risk-adjusted basis as bond volatility historically has been low at 3% to 4%. Given increasing risks of recession, we prefer to extend duration on investment grade bond while selectively hold short duration BB rated high yield for carry. The key risks for FY2024 are the US Presidential elections and new or worsening geopolitical risks. Inflation pressure may build up again from geo-politics or trade protectionism. Therefore, we will continue to be watchful in FY2024 and will remain flexible and nimble.

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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	4.96%
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	4.88%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	4.98%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.91%

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

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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). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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