



FUND FACT SHEET JUNE 2024

Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS
2021 WINNER SINGAPORE

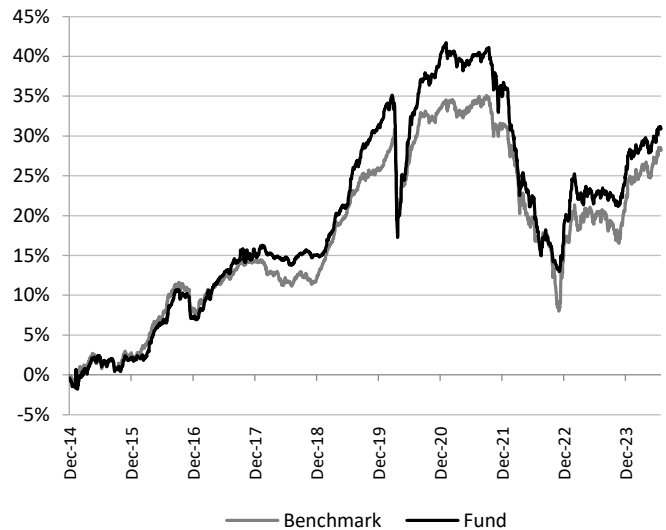
INVESTMENT OBJECTIVE

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

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 131.8 Million (as of 28th June 2024)
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 28th June 2024
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.92%	1.23%	-0.31%
3 months	0.82%	1.37%	-0.55%
6 months	2.07%	2.81%	-0.74%
Year-to-date	2.07%	2.81%	-0.74%
1 year	6.56%	6.92%	-0.35%
3 years p.a.	-2.27%	-1.48%	-0.79%
5 years p.a.	0.91%	0.92%	-0.01%
Since inception p.a.	2.84%	2.68%	0.16%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.82%	1.09%	-0.27%
3 months	0.33%	0.92%	-0.59%
6 months	1.21%	1.94%	-0.73%
Year-to-date	1.21%	1.94%	-0.73%
1 year	4.68%	5.05%	-0.36%
3 years p.a.	-3.32%	-2.36%	-0.96%
5 years p.a.	0.08%	0.28%	-0.20%
Since inception p.a.	2.48%	2.64%	-0.17%

TOP HOLDINGS

	%
WI TREASURY SEC. 4.25% 24-15/02/2054	3.00%
MINOR INTL PCL 21-31/12/2061 FRN	2.94%
RAKUTEN GROUP 11.25% 24-15/02/2027	2.29%
STANDARD CHART 23-08/02/2030 FRN	2.27%
BARCLAYS PLC 23-15/03/2172 FRN	2.24%

STATISTICS SUMMARY	Fixed Income	
	Fixed Income	+ Cash + Hedging
Average Yield to Maturity	6.33%	5.79%
Average Duration	4.64 Years	4.24 Years
Average Credit Rating	BBB / BBB-	

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
February 2024	28/02/24	11/03/24	0.00335
March 2024	27/03/24	09/04/24	0.00335
April 2024	29/04/24	10/05/24	0.00335
May 2024	30/05/24	11/06/24	0.00335
June 2024	27/06/24	09/07/24	0.00335

Source: Data as of 28th June 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.

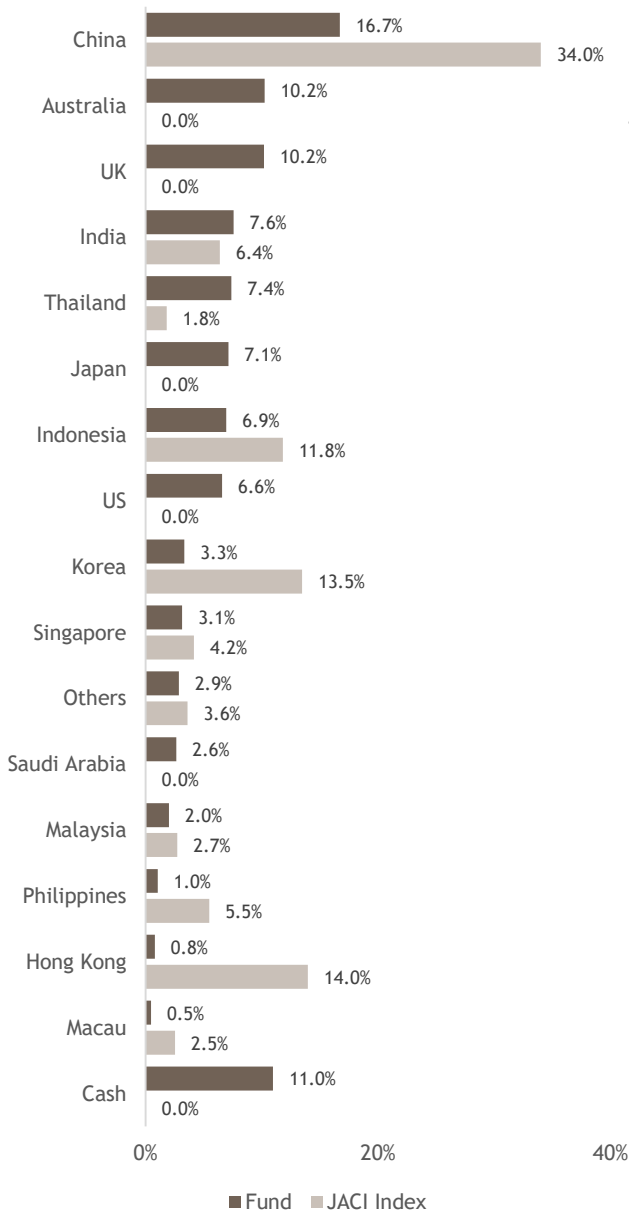
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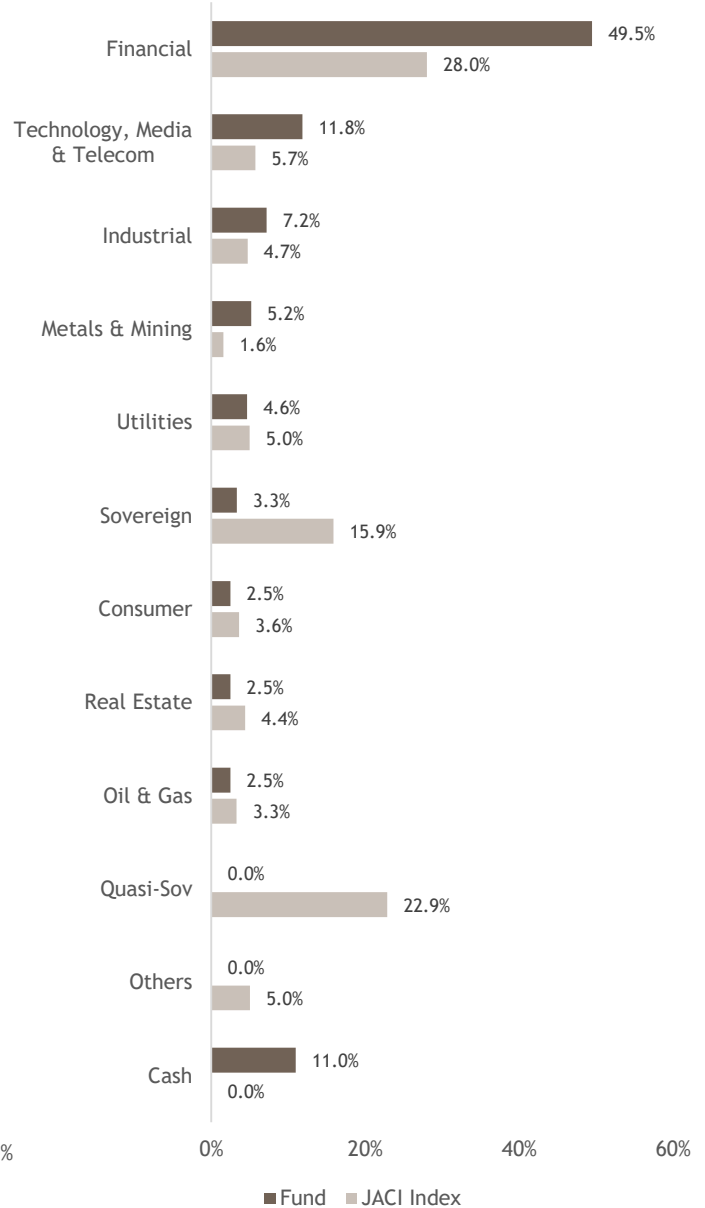
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COUNTRY ALLOCATION



SECTOR ALLOCATION



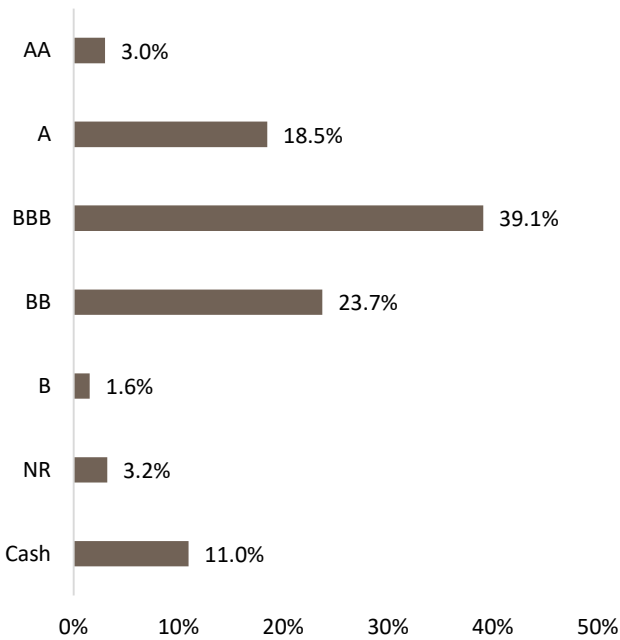
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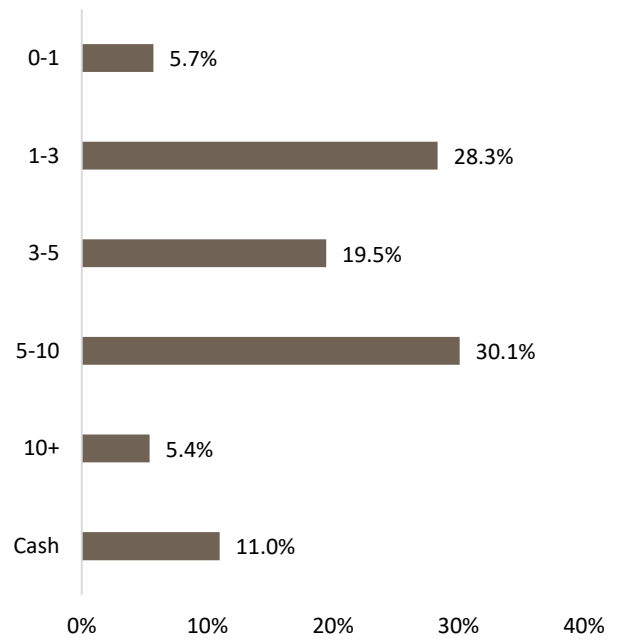
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for June

In June, U.S. economic data continued its slowdown trend from May. Key indicators such as the Institute for Supply Management (ISM) Manufacturing Index, the University of Michigan Consumer Confidence Index and the Consumer Price Index (CPI) all came in below expectations. Additionally, the Bank of Canada became the first central bank among the G7 countries to cut interest rates, maintaining market expectations for a U.S. Federal Reserve (Fed) rate cut. Consequently, U.S. Treasury (UST) yields declined from 4.5% p.a. to 4.4% p.a. despite the Fed's mid-month dot plot being more hawkish than anticipated. This decline in yields led to strong performance in technology and growth stocks, including semiconductor companies, resulting in over 5% returns for both the S&P 500 and NASDAQ indexes.

The Asian US dollar credit bond market continued to rally in June, supported by lower interest rates, although credit spreads widened slightly by 10 basis points from their decade-low levels. The JP Morgan Asia Credit Index (JACI) returned 1.23% for the month, with both investment-grade and high-yield sub-indexes performing well, returning 1.21% and 1.32%, respectively. Investment-grade bonds benefitted from their relatively long average duration, while high-yield bonds saw a strong rally in the China and Hong Kong property sectors as market sentiment improved.

In June, the Maybank Asian Income Fund USD retail class returned 0.92%, and the SGD retail class returned 0.82%, underperforming their JACI index benchmarks by 31 basis points and 27 basis points, respectively. The interest rate rally was the primary driver of returns. However, the portfolio's underperformance was mainly due to its holdings in SGD bonds, which rallied less than USD bonds and its underweight position in the distressed China property sector. Within the portfolio, ultra-long-end investment-grade bonds performed the best due to their long duration, while short-end bonds benefited less due to their shorter tenor to maturity.

Bond Market & Bond Portfolio Outlook

Investors often try to time the market, aiming to buy near the bottom and sell near the peak. However, achieving this consistently is nearly impossible. Therefore, we advocate for buying bonds now based on three main points: First, inflation pressure, the primary driver of U.S. Fed rate hikes, is dissipating, suggesting we are at or near the end of the hiking cycle. Second, USD corporate bonds offer very attractive yields, with investment-grade bonds at 5.5% p.a. and high-quality non-investment-grade bonds at 7.5% p.a., compared to the past twenty years.

Third, we expect the U.S. economic cycle to eventually turn, leading to Fed rate cuts and a subsequent bond price rally. Fund flows are likely to move from money market funds back into bonds, further boosting bond prices. If the soft landing scenario persists and the Fed delays rate normalization, investors will benefit from attractive bond yields for a longer period. This scenario presents a win-win situation for investors. The key risk is stagflation, which, while not our base case, must be monitored closely. Additionally, uncertainty and volatility are expected in the second half of 2024 as the U.S. elections approach.

Given our positive outlook on bonds, we added long-end bonds to the fund in early July. Cash holdings are now low at 2%, while duration is at 5.1 years. We are cautious of the tighter credit spreads compared to the beginning of the year and the influx of new USD corporate bond issues, which are currently pressuring spreads wider. We plan to add duration through sovereign bonds during the second half of 2024 while maintaining short-dated high-yield bonds from quality issuers for additional yield pickup.

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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	5.03%
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	4.90%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.04%
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

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