



FUND FACT SHEET SEPTEMBER 2024

# Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS  
2021 WINNER SINGAPORE

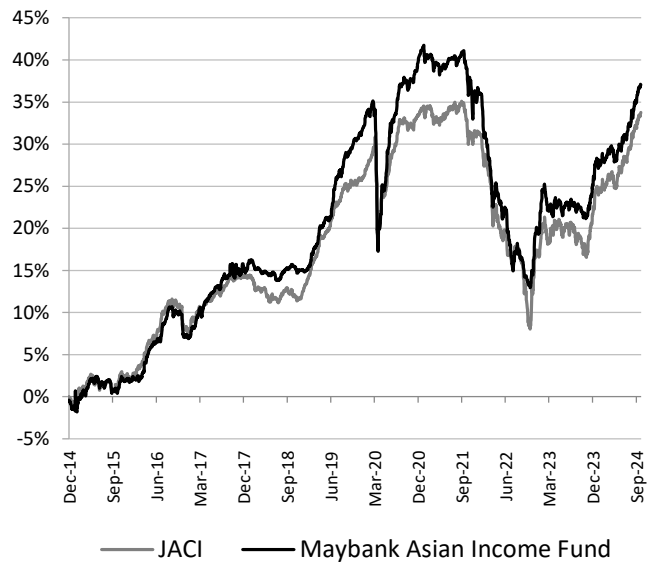
### INVESTMENT OBJECTIVE

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 132.7 Million (as of 30 <sup>th</sup> September 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 30<sup>th</sup> September 2024  
Performance based on Class A (Acc) USD

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

Returns %	Portfolio	Benchmark	Alpha
1 month	1.50%	1.21%	0.28%
3 months	4.71%	4.22%	0.50%
6 months	5.57%	5.65%	-0.08%
Year-to-date	6.89%	7.15%	-0.26%
1 year	12.37%	13.25%	-0.87%
3 years p.a.	-0.49%	0.22%	-0.71%
5 years p.a.	1.22%	1.37%	-0.16%
Since inception p.a.	3.25%	3.04%	0.21%

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

Returns %	Portfolio	Benchmark	Alpha
1 month	1.31%	1.03%	0.28%
3 months	4.23%	3.67%	0.56%
6 months	4.58%	4.62%	-0.04%
Year-to-date	5.49%	5.68%	-0.19%
1 year	10.38%	11.12%	-0.74%
3 years p.a.	-1.68%	-0.85%	-0.83%
5 years p.a.	0.30%	0.65%	-0.34%
Since inception p.a.	2.85%	2.95%	-0.11%

### TOP HOLDINGS

TOP HOLDINGS	%
US TREASURY N/B 4.25% 24-15/02/2054	3.96%
MINOR INTL PCL 21-31/12/2061 FRN	2.81%
BARCLAYS PLC 24-15/09/2172 FRN	2.70%
RAKUTEN GROUP 9.75% 24-15/04/2029	2.20%
AUST & NZ BANK 6.742% 22-08/12/2032	2.19%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
<b>Average Yield to Maturity</b>	5.47%	5.38%
<b>Average Duration</b>	5.25 Years	5.16 Years
<b>Average Credit Rating</b>	BBB+ / BBB	

### DIVIDEND HISTORY

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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
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
July 2024	30/07/24	12/08/24	0.00335
August 2024	29/08/24	09/09/24	0.00335
September 2024	27/09/24	09/10/24	0.00335

Source: Data as of 30<sup>th</sup> September 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.

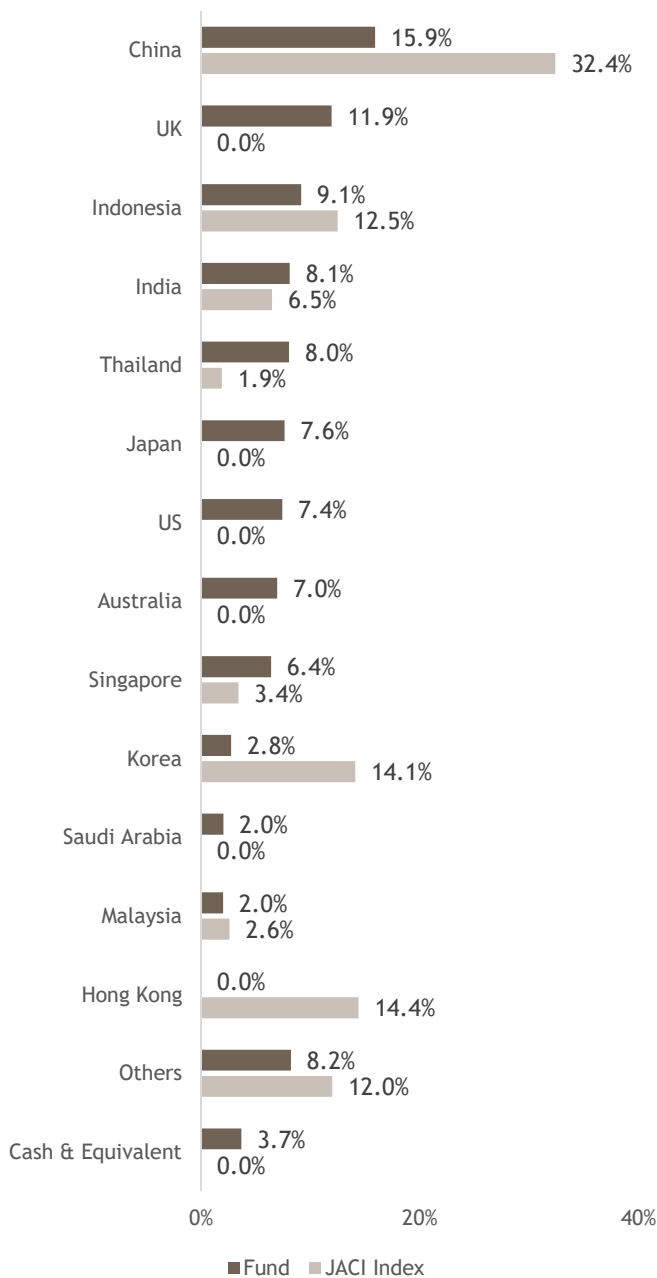
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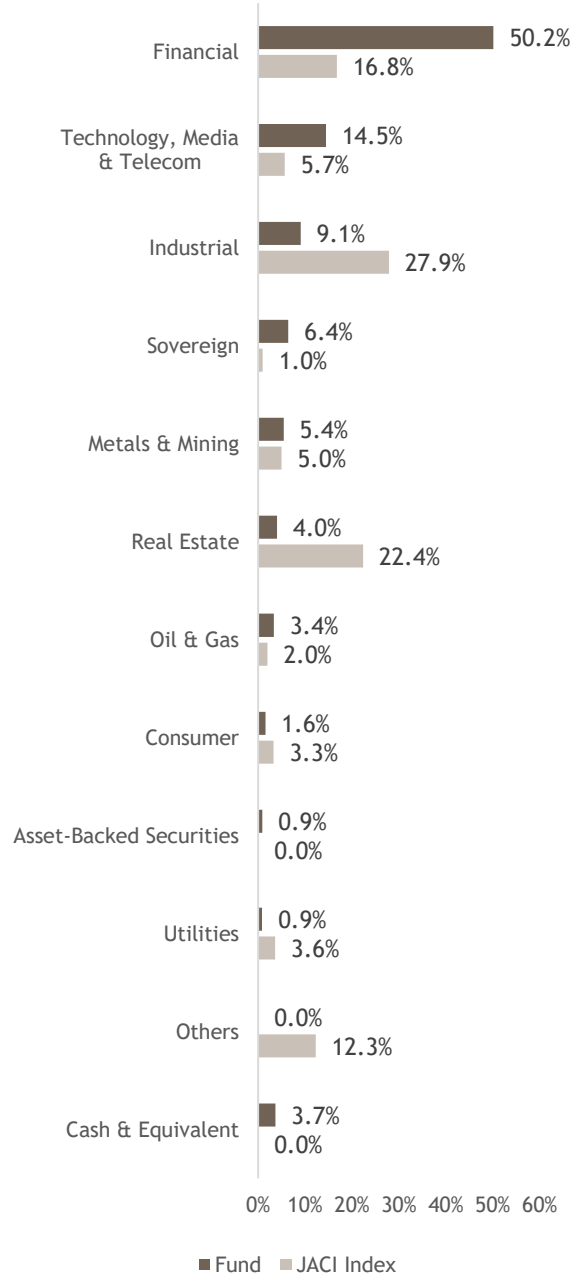
## INVESTMENT OBJECTIVE

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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



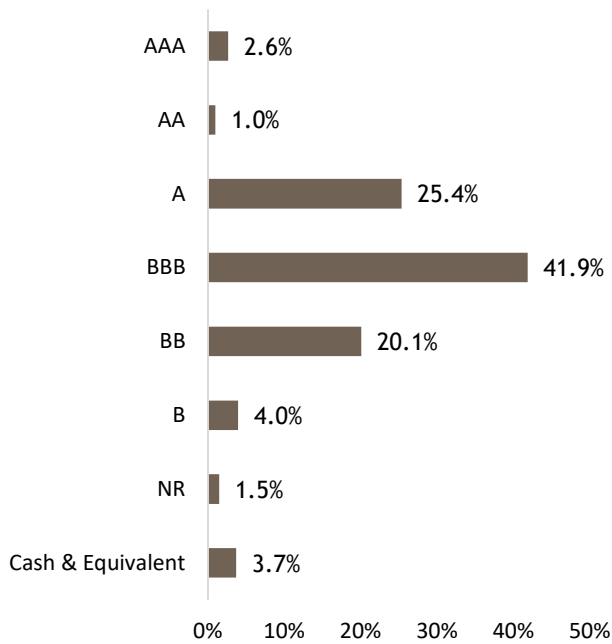
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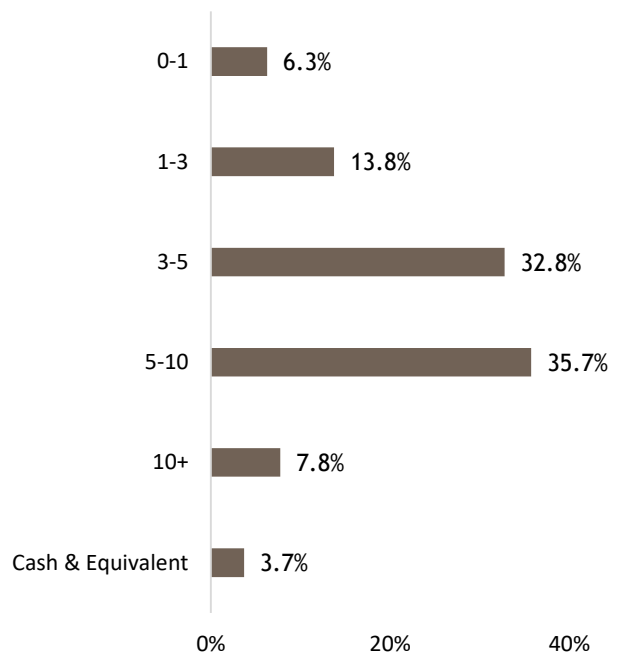
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## CREDIT RATING ALLOCATION



## DURATION ALLOCATION



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## Maybank Asian Income Fund

### FUND MANAGER'S COMMENTARY

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

The Federal Reserve (FED) delivered a half percentage cut in September, its first rate cut in more than 4 years. This 50 basis point (bps) cut reflects FED's pre-emptive move amidst slowing job numbers whilst striking a precarious balance between inflation and employment. Consequently, with higher probability of a soft landing in sight, both fixed income and equity markets soared. The 2-year (2Y) U.S. Treasury yield declined by 28bps to 3.64% p.a as markets ramped up their expectations of rate cut in 2024 and beyond.

In Asia, the U.S. Dollar (USD) credit bonds generally benefitted from the interest rate rally. The JP Morgan Asia Credit Index (JACI) returned 1.21% in September. JACI high yield sub-index (returned 1.85%) outperformed JACI Investment grade sub-index (returned 1.10%), mainly due to the rebound of some distressed Chinese property bonds following the announcement of government policy to support economy and the rebound of distressed sovereign bonds (Sri Lanka and Pakistan).

For the month of September, the Maybank Asian Income Fund USD retail class returned 1.50% and SGD retail class returned 1.31%, both outperformed the respective benchmarks of JACI index with alpha of 28bps. Interest rate rally and credit spread tightening continued to be the main contributor of return in September. The portfolio's outperformance mainly came from its 0.6-year duration overweight during the bond rally. Within the portfolio holdings, long end bonds and callable perpetual bonds rallied the most given their higher interest rate sensitivity, while short dated paper benefitted the least due to their limited duration exposure.

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

Shortly after the U.S. FED implemented its first significant interest rate cut in September, Treasury bond yields rose. Has the bond rally come to an abrupt end before the easing cycle has even truly begun? We believe that the recent volatility in the bond market over the past month reflects a correction in market expectations regarding the pace of easing, rather than a signal of a complete policy reversal by the FED. As a result, we still anticipate that the U.S. FED will continue to cut interest rates heading into fiscal year 2025, but at a slower pace than initially expected by the market.

We recognise that the U.S. economy is at an inflexion which means there are a lot of cross currents from mixed incoming data for the rest of the year. Markets tend to react aggressively and may even overreact to any single data point. Adding to that turbulence, we have the upcoming U.S. elections and ongoing geopolitical tensions in the Middle East. We are potentially facing a diverse range of outcomes for the last quarter of 2024 (4Q2024), suggesting that there is scope for further market gyrations ahead. During fiscal year 2024 (FY2024), we have already witnessed four instances of bond volatility spikes and we may potentially see one more going into year-end.

Therefore to manage the material unpredictability into year end, we prefer to stay neutral to marginal overweight in portfolio duration, rather than maximum duration overweight. We think bond yields are still attractive on a longer term perspective and the U.S. Fed is not likely to pivot back to interest rate hikes. However, bonds yields can stay higher for longer and yield curve is likely to steepen as FED continues to cut gradually. Overall, we prefer to overweight duration on the belly of the curve while staying light in the long-end. A soft or no landing means default rate should remain low, hence credit spreads can remain tight. Therefore we continue to hold some positions in higher yield space for additional yield.

Key risk to our positioning is a sustained resurgence in inflation risks or huge supply of U.S. Treasuries due to unsustainable U.S. deficit, causing Treasury yields to rise excessively which may also have contagion to Singapore Government Bond yield level.

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## 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	4.89%
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	4.74%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	4.89%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.78%

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.

Annualised 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](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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