



FUND FACT SHEET NOVEMBER 2022

# Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS  
2021 WINNER SINGAPORE

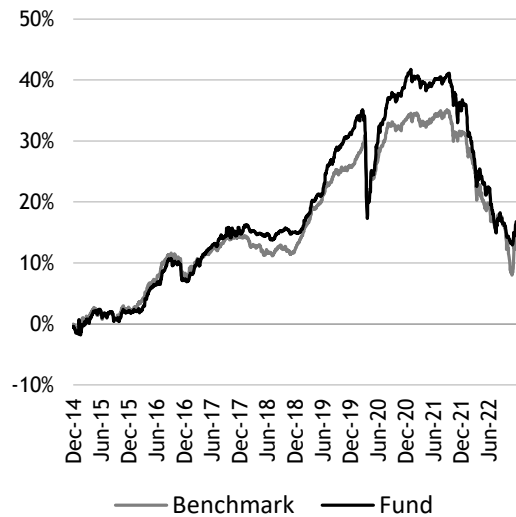
### INVESTMENT OBJECTIVE

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
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 173.1 Million (as of 30 <sup>th</sup> November 2022)
<b>Target Dividend</b>	4.0-4.5% p.a.
<b>Dividend Distribution</b>	Monthly
<b>ISIN Codes</b>	<b>Class A - Accumulation:</b> USD Acc: SG9999012504 SGD Acc: SG9999012496 <b>Class A - Distribution</b> USD Dist: SG9999015713 SGD Dist: SG9999015705
<b>Bloomberg Tickers</b>	MFFMAFU (USD Acc) MFFMAFS (SGD Acc) MAIFADU (USD Dist) MAIFADS (SGD Dist)

### Fund Performance (Cumulative)



Source: Bloomberg as of 30<sup>th</sup> November 2022  
Performance based on Class A (Acc) USD

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

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	2.90%	5.47%	-2.57%	-
3 months	-0.03%	-1.96%	1.93%	-
6 months	-4.64%	-4.19%	-0.45%	-
Year-to-date	-14.15%	-12.48%	-1.67%	-
1 year	-13.66%	-12.69%	-0.97%	(3.94)
3 years p.a.	-3.82%	-3.06%	-0.76%	(1.10)
5 years p.a.	0.23%	0.10%	0.14%	(0.36)
Since inception p.a.	1.95%	1.78%	0.17%	0.21

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

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	2.58%	5.29%	-2.71%	-
3 months	-0.72%	-2.22%	1.50%	-
6 months	-5.15%	-4.49%	-0.66%	-
Year-to-date	-14.75%	-12.74%	-2.01%	-
1 year	-14.26%	-12.93%	-1.33%	(3.82)
3 years p.a.	-4.22%	-3.25%	-0.97%	(1.16)
5 years p.a.	-0.65%	-0.27%	-0.38%	(0.52)
Since inception p.a.	1.92%	2.05%	-0.12%	0.12

### TOP HOLDINGS

	%
MAS BILL 0% 22-06/01/2023	6.00%
COM BK AUSTRALIA 5.5% 22-14/11/2023	5.14%
KOREA DEV BANK 3.125% 22-07/06/2025	2.98%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.73%
GREENKO WIND 5.5% 22-06/04/2025	2.70%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
<b>Average Yield to Maturity</b>	8.35%	7.27%
<b>Average Duration</b>	3.55 Years	3.09 Years
<b>Average Credit Rating</b>	A- / BBB+	

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
December 2021	30/12/21	11/01/22	0.0035
January 2022	28/01/22	11/02/22	0.0032
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

Source: Data as of 30<sup>th</sup> November 2022. 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. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager.

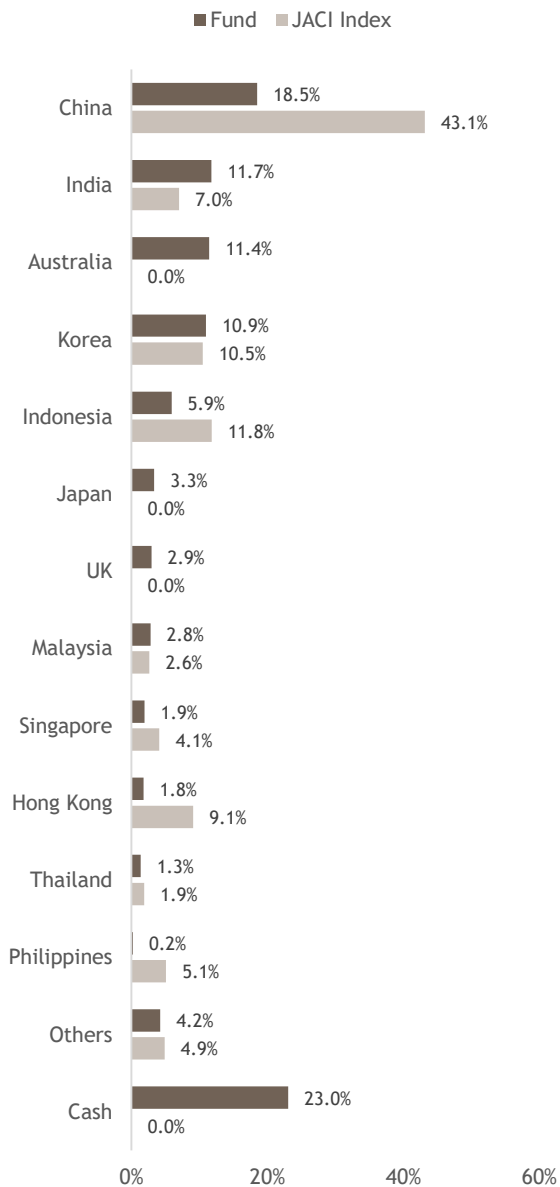
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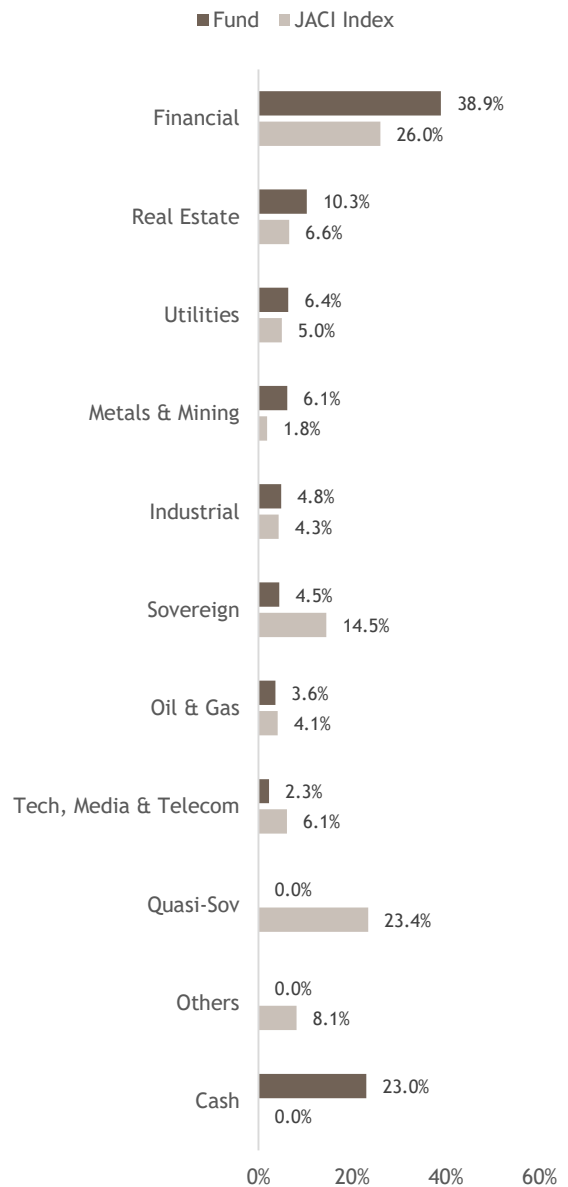
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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



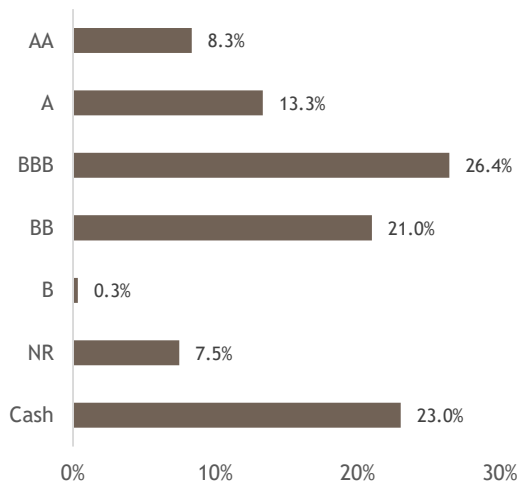
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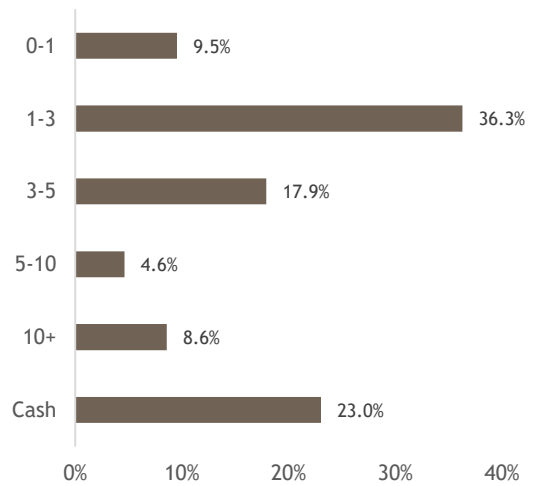
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### CREDIT RATING ALLOCATION



### DURATION ALLOCATION



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### FUND MANAGER'S COMMENTARY

#### Bond Market & Bond Portfolio Review for November

US 10Y UST yields fell by 44 bps m/m to reach 3.61% as of end November following lower than expected inflation print for October. Furthermore, release of Fed minutes suggesting pace of rate hikes may moderate as officials expressed concern over laggard effect of aggressive rate hikes, led to markets turning more constructive on risk assets. Both US equity and fixed income markets rallied in November (S&P: +5.59% m/m, Bloomberg US Treasury Index: +2.68% m/m) as market positioned towards a Fed pivot and slower pace of rate hikes.

With news flow on China potential reopening and supporting of property easing policy by the government, credit bonds especially China property bonds had a sharp rebound in November. Asian US\$ fixed income space turned positive m/m with JP Morgan USD Asia Credit index ("JACI") returning +5.47% m/m. As a result, JACI index losses narrowed to -12.48% on YTD basis. Within JACI, Asian HY outperformed (15.25% m/m) compared to Asian IG counterparts (3.86% m/m).

The Maybank Asian Income Fund USD retail class returned 2.90% and SGD retail class returned 2.58% in November, underperformed the benchmark JACI by 257bps and 271bps respectively. Portfolio generated positive return from both interest rate rally and credit spread tightening, while it lagged the index during the sharp rally due to its high cash position at the beginning of the month. During November, the fund managers have added back exposure considerably, brought down cash equivalent weight from 60% as of end October to 23% as of end November. This continues in December and the fund only has around 9% cash as of 16 December 2022.

#### Bond Market & Bond Portfolio Outlook

It has been a very painful year for bond investments. Throughout the year, bond prices fell relentlessly across the whole bond universe, affecting both short end and long end bonds, investment grade and high yield. There were two main drivers for the negative performance. The first was runaway inflation that caused central banks to hike aggressively, sending interest rates sky high and bond prices tanked. The second was credit spreads widening as investor sentiment turned sour, initially driven by the extreme stress we saw in China property. However in the later part of the year, we also saw selling in non-China credits as investors turned extreme bearish and fund/ETF redemptions drove credit spreads another leg wider.

With great relief, the selloff in credits and interest rates appeared to have found a bottom in October and November was a strong positive. The JP Morgan Asia Credit Index clocked in 5.5% in November. The turnaround came as the main stresses that caused the selloff during the year looks to be retreating. Inflation pressure globally seems to have peaked. Central banks communicated that they will hike less aggressively going forward as they recognize that prior hikes will have a delayed impact on the economy. In December, the US Fed dialed down its hiking path with a 50bps hike after four consecutive hikes of 75bps each. A less hawkish Fed was very positive on market sentiments. We started to see investors coming back to the market to buy bonds.

During November, the China government also announced a slew of positive liquidity support initiatives to tackle the distressed China property sector, including the 16-points China property support measures issued under document #254 and the "Three Arrows". The Chinese government also appeared to have decided to prioritize growth recently and have started to re-open its economy in a bigger way, adding on to positive sentiments overall. Credit spreads peaked as of end October and rallied in very strongly during November.

We believe that the worst is over for bonds and bond investors should be able to see decent positive returns for the next 2 to 3 years. While interest rates are expected to remain high in the near future, the end of the rate hike cycle is expected to be in 1H2023. Bond yields at 5% p.a. for investment grade and 8% p.a. for high yield bonds offers good investment value for the medium term. Given our more positive outlook on bonds, the Maybank Asian Income Fund went from 60% cash as of end October to 23% cash end November. Current cash is 9% as of mid-December. We like long dated investment grade corporates and short-end high yield bonds.

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## Maybank Asian Income Fund

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