



FUND FACT SHEET MARCH 2024

Maybank Asian Income Fund



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
SINGAPORE

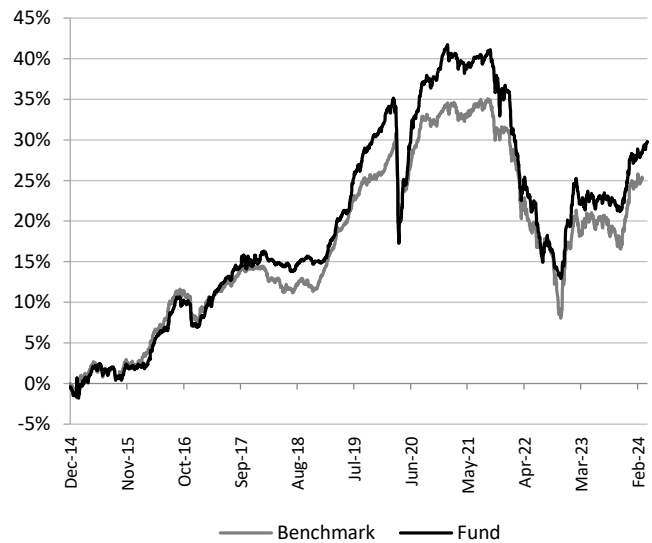
INVESTMENT OBJECTIVE

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 141.2 Million (as of 28 th March 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 March 2024
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	1.00%	1.06%	-0.06%
3 months	1.25%	1.42%	-0.18%
6 months	6.45%	7.20%	-0.75%
Year-to-date	1.25%	1.42%	-0.18%
1 year	6.09%	5.87%	0.22%
3 years p.a.	-2.36%	-1.58%	-0.78%
5 years p.a.	1.55%	1.24%	0.31%
Since inception p.a.	2.83%	2.61%	0.23%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.91%	0.94%	-0.03%
3 months	0.87%	1.01%	-0.14%
6 months	5.55%	6.22%	-0.67%
Year-to-date	0.87%	1.01%	-0.14%
1 year	4.38%	4.14%	0.24%
3 years p.a.	-3.23%	-2.30%	-0.93%
5 years p.a.	0.77%	0.66%	0.12%
Since inception p.a.	2.51%	2.62%	-0.11%

TOP HOLDINGS

	%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.44%
WI TREASURY SEC. 4.25% 24-15/02/2054	3.79%
BARCLAYS PLC 23-15/03/2172 FRN	3.05%
MINOR INTL PCL 21-31/12/2061 FRN	2.69%
AUST & NZ BANK 6.742% 22-08/12/2032	2.09%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.22%	6.14%
Average Duration	4.84 Years	4.78 Years
Average Credit Rating	BBB+ / BBB	

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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	10/01/24	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

Source: Data as of 28th March 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 dividend 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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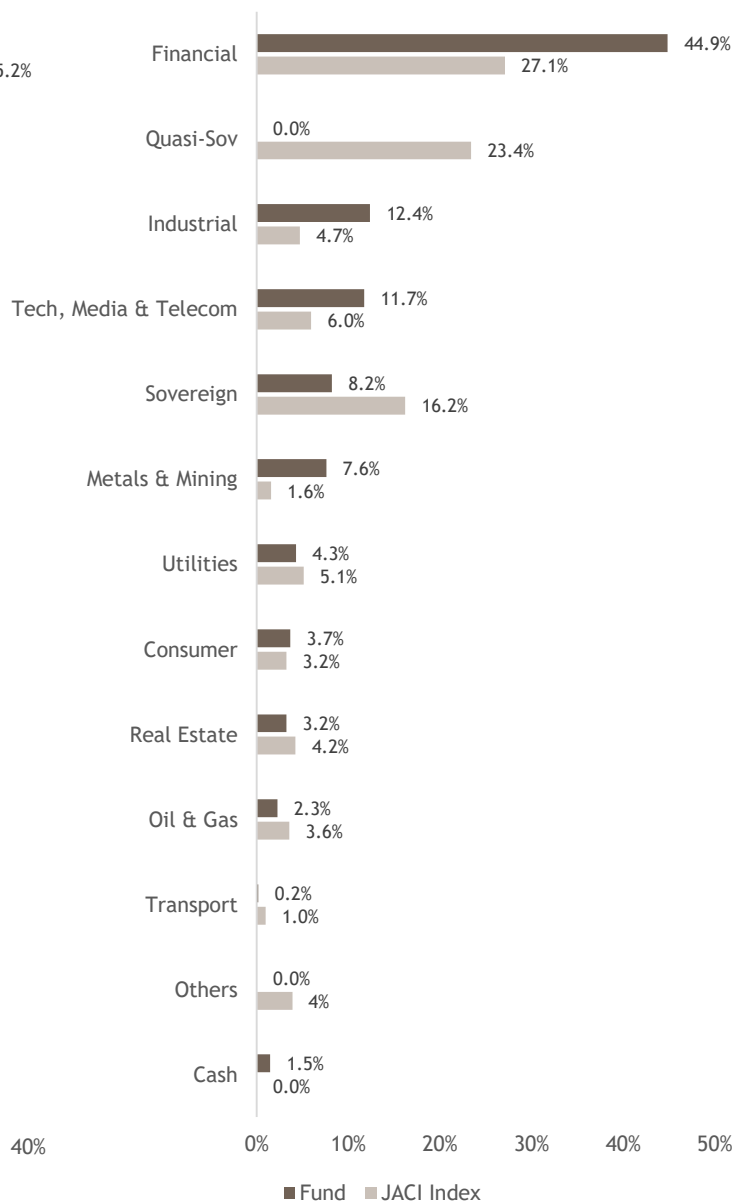
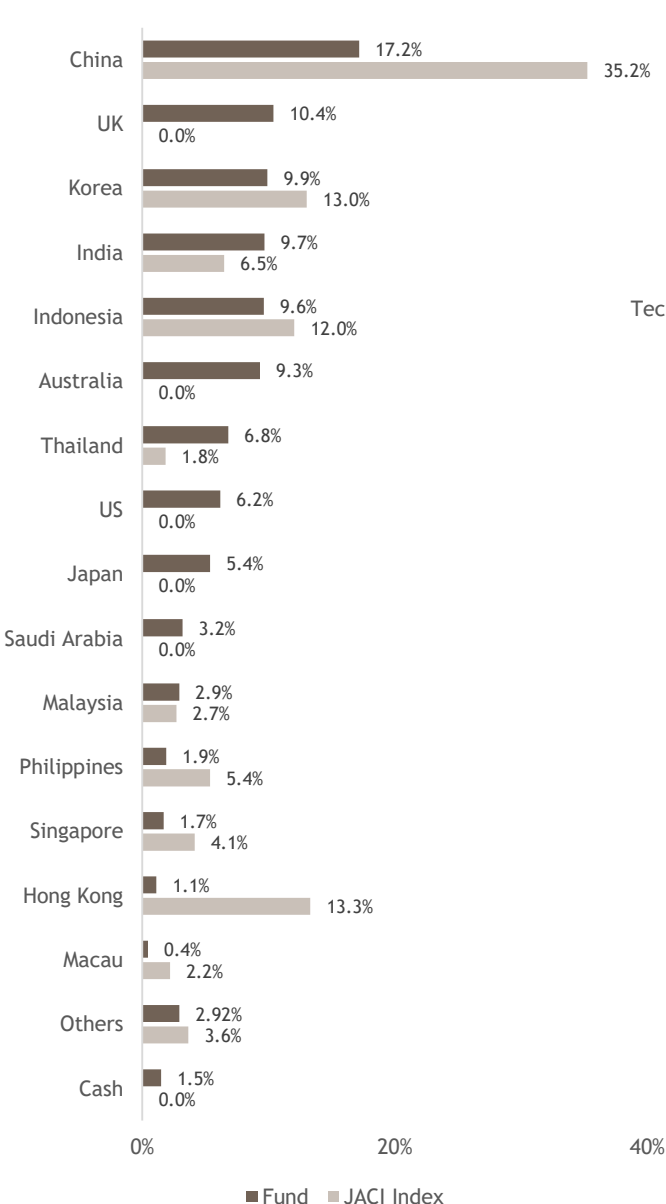
Maybank Asian Income Fund

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COUNTRY ALLOCATION

SECTOR ALLOCATION



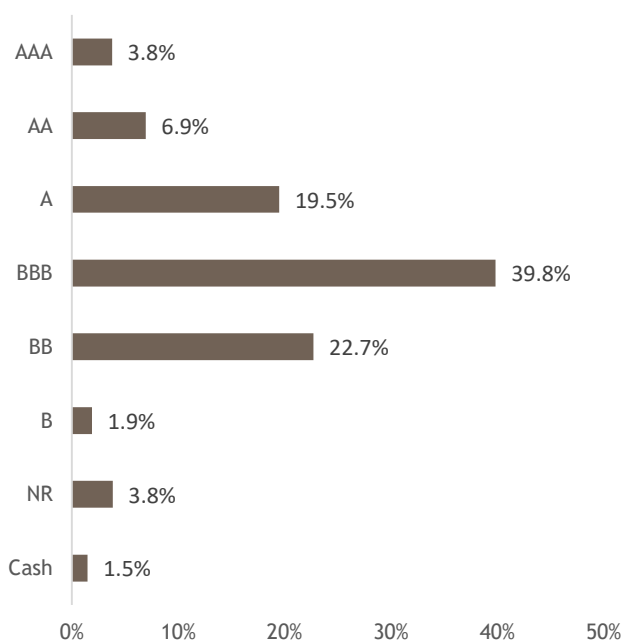
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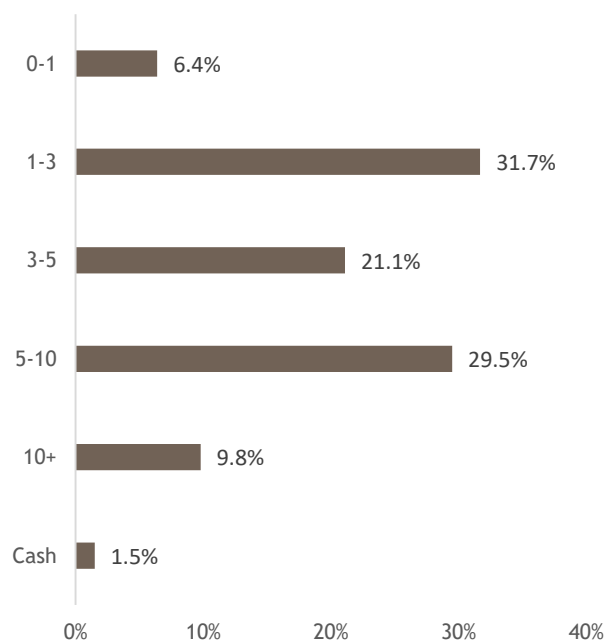
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CREDIT RATING ALLOCATION



DURATION ALLOCATION





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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for March

US Treasury (UST) market experienced a volatile month and 10-year UST rate ended the month 5bps lower at 4.20% p.a. Economy data and central banks remain the main drivers of the market. Economy data was mixed with weaker than expected US manufacturing Institute for Supply Management (ISM) (-1.3pts to 47.8 for Feb) and US service ISM (-0.8pts to 52.6 in Feb), but better US producer prices (up 0.6% mom vs consensus of 0.3% mom), US payroll (275k vs consensus of 200k) and US Consumer Price Index (CPI) (core inflation up 0.4% mom vs consensus of 0.3% mom). Central banks were generally more on the dovish side. While Fed kept interest rate unchanged as expected, it delivered an overall dovish tone and median dot plot still projects three cuts in 2024. Bank of Japan (BoJ) hiked rates but gave a dovish near-term guidance. European Central Bank (ECB) reinforced guidance for midyear easing.

Asian credit bond market (using USD denominated bonds as a reference) performed decent in March with continued credit spread tightening in a period when UST yield declined slightly. During the month, the JP Morgan Asia Credit Index (JACI) returned 1.06% from both price increase and coupon carry. Within the JACI components, JACI High Yield Index, with returns of 1.81%, outshone the Investment Grade Index, which saw 0.94%. The high yield outperformance was helped by certain C rated and unrated credit bonds, including those from Chinese real estate companies and the sovereign debt of Sri Lanka and Pakistan, witnessed a price recovery from their low price.

For the month of March, the Maybank Asian Income Fund USD retail class returned 1.00% and SGD retail class returned 0.91%, slightly underperformed their benchmarks of JACI index at 1.06% and JACI hedged to SGD index at 0.94% respectively. Moderate UST rates drop and credit spread tightening contributed to price return, in addition to the coupon return for the month. The underperformance was mainly due to portfolio's underweight in distressed credit bonds vs the index. Within the portfolio holdings, selective improving medium tenor credit bonds performed due to credit spread tightening, while Adani bonds suffered the most following negative headline of bribery probe by US prosecutors.

Bond Market & Bond Portfolio Outlook

In our January FY2024 outlook, we had envisioned a year of bountiful harvest as we had expected bond yields to rally with US Fed cutting interest rates early FY2024. However thus far, the US economy has remained resilient despite high borrowing rates. This is suggesting that US may be able to engineer a soft landing, avoiding all naysayers' expectations for an impending recession. Therefore US Fed is not in a rush to cut, and interest rates could remain high for longer. However, staying high does not mean interest rate is going higher and eroding interest income. From a positive angle, it could mean that returns will be measured per year for the next three years and hence more sustainable for a longer period of time. Bond yields stay high and attractive as a form of steady income for investors.

With this change in returns expectation, we have tweaked portfolios to be close to neutral duration. In a soft landing scenario, the yield curve should bull steepen over time. Hence, we have positioned with a steepening bias, i.e. overweight short and belly while underweight the ultra-long end of the curve. We also increased our weight in BBB and high yield bonds to add more bond carry for portfolios. However we are limiting exposure to mainly quality bonds as we do not want to extend risk into weak and highly leveraged names.

In the January FY2024 outlook, we have forecast total returns of 6% to 8%, with a bias to the higher end with rate-cut expectations. Given that interest rate cut expectations are now being pushed later and in smaller quantum, we are expecting total returns for FY2024 to be at the lower end 6% and concentrated in FY2024. However, smaller cuts would mean that we can enjoy decent returns for longer horizon as bond yields remain around 5% p.a. We still believe that the US hiking cycle is already behind us given that inflation pressure peaked late FY2022 and has been on a downtrend since.



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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	4.92%
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	5.00%
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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For more information or to obtain a copy of the prospectus:

MAMSG_enquiries@maybank.com

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K