



FUND FACT SHEET JULY 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 129.9 Million (as of 31 st July 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)



— Benchmark — Fund

Source: Bloomberg as of 31st July 2024
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	1.60%	1.32%	0.27%
3 months	3.79%	3.92%	-0.13%
6 months	3.43%	3.90%	-0.47%
Year-to-date	3.71%	4.17%	-0.47%
1 year	8.00%	8.05%	-0.04%
3 years p.a.	-1.55%	-0.91%	-0.64%
5 years p.a.	0.93%	1.07%	-0.14%
Since inception p.a.	2.98%	2.80%	0.19%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	1.43%	1.16%	0.27%
3 months	3.33%	3.46%	-0.13%
6 months	2.59%	3.00%	-0.41%
Year-to-date	2.66%	3.12%	-0.47%
1 year	6.18%	6.08%	0.10%
3 years p.a.	-2.63%	-1.84%	-0.79%
5 years p.a.	0.05%	0.40%	-0.35%
Since inception p.a.	2.61%	2.74%	-0.14%

TOP HOLDINGS

	%
WI TREASURY SEC. 4.25% 24-15/02/2054	6.16%
MINOR INTL PCL 21-31/12/2061 FRN	2.93%
RAKUTEN GROUP 11.25% 24-15/02/2027	2.33%
STANDARD CHART 23-08/02/2030 FRN	2.31%
BARCLAYS PLC 23-15/03/2172 FRN	2.27%

STATISTICS SUMMARY	Fixed Income	
	Fixed Income	+ Cash + Hedging
Average Yield to Maturity	6.06%	6.01%
Average Duration	5.18 Years	5.14 Years
Average Credit Rating	BBB+ / BBB	

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
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

Source: Data as of 31st July 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.

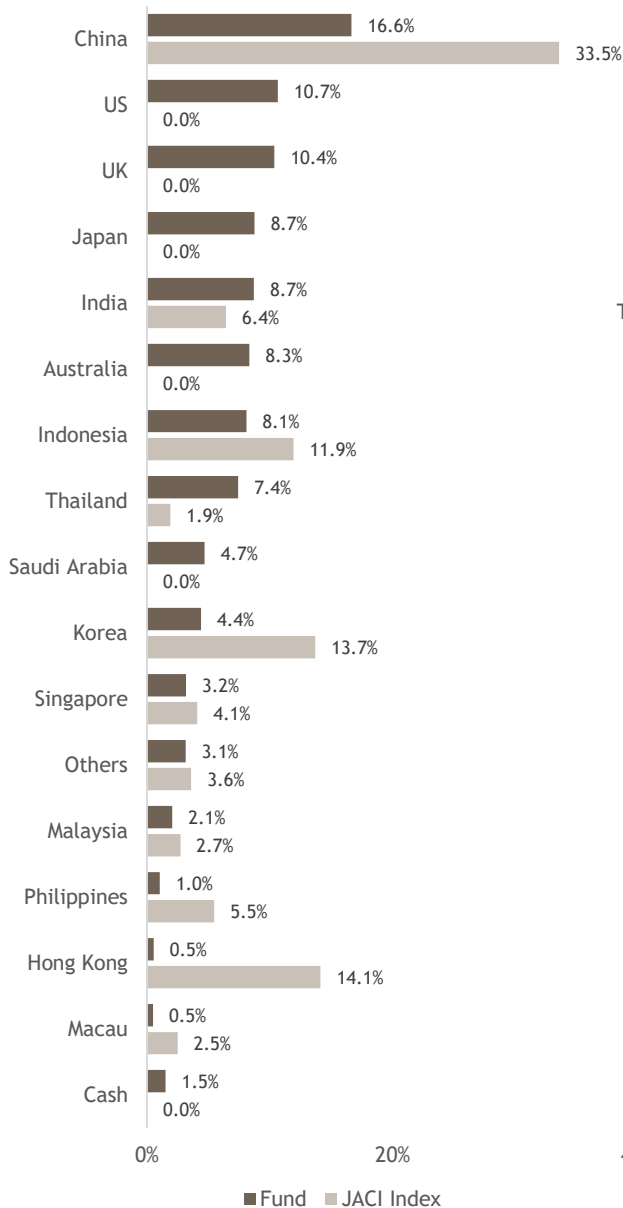
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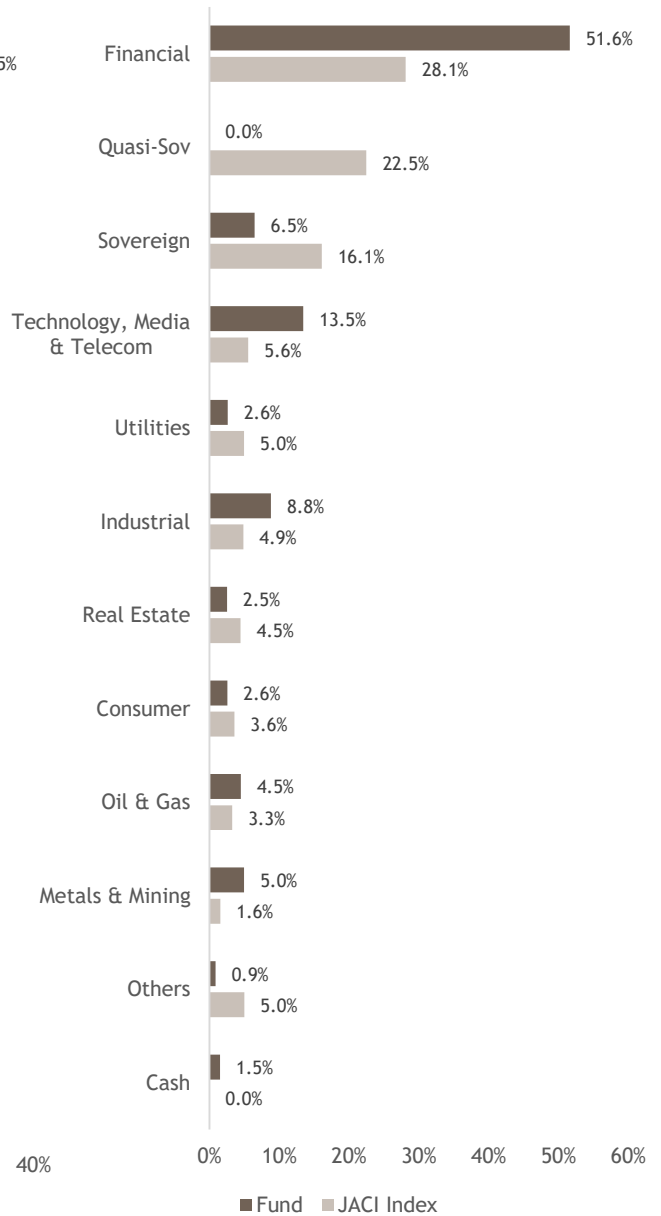
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COUNTRY ALLOCATION



SECTOR ALLOCATION



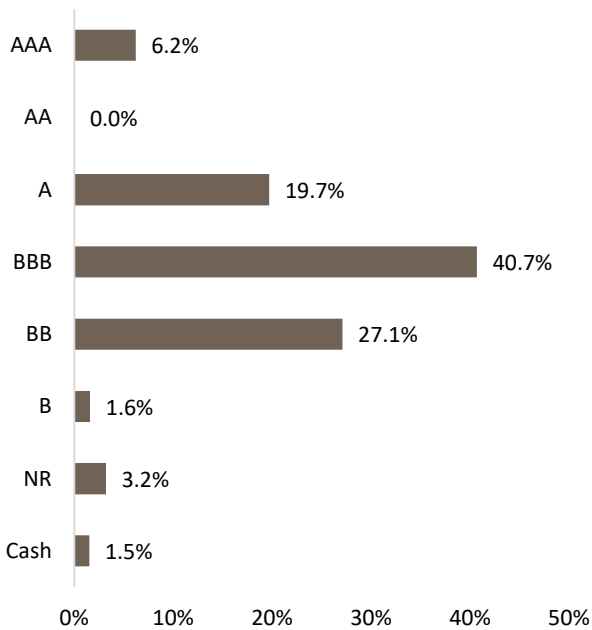
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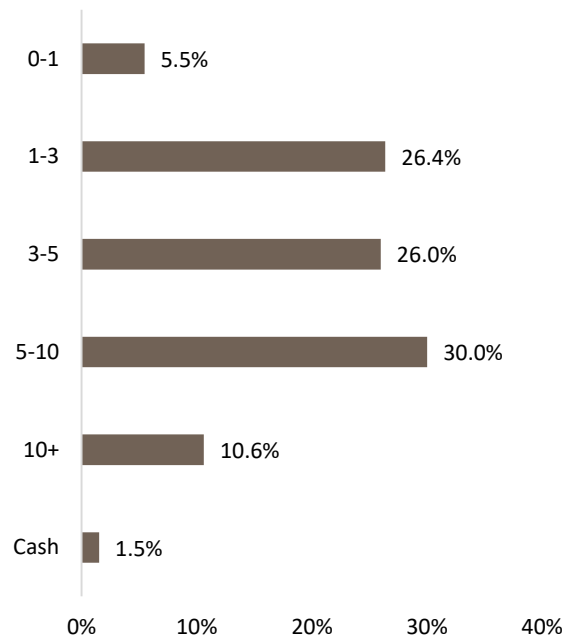
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for July

In July, the U.S. Federal Reserve (FED) held interest rates steady at 5.25% p.a. during the Federal Open Market Committee (FOMC) meeting. However, they indicated a shift towards easing monetary policy in response to diminishing inflationary pressures and a cooling labour market. As a result, U.S. Treasury yields broadly rallied, with the 10-year (10Y) and 2-year (2Y) yields declining by 30 basis points (bps) to 4.03% p.a. and 4.25% p.a., respectively, by month-end. This led to a reduced inversion of the U.S. Treasury (UST) curve, as the short end rallied more significantly than the long end.

The Asian U.S. dollar credit bond market experienced another month of gains, buoyed by the lower interest rate environment, while credit spreads remained relatively unchanged. The JP Morgan Asia Credit Index (JACI) returned 1.32% in July, with both investment-grade and high-yield sub-indexes performing well, returning 1.30% and 1.47% for the month of July, respectively. Investment-grade bonds benefited from their longer average duration, while the high-yield sector saw some recovery in distressed property issuers, particularly those rated C or unrated.

For July, the Maybank Asian Income Fund's USD retail class (MFFMAFU) returned 1.60%, and the SGD retail class (MFFMAFS) returned 1.43%, both outperforming their benchmarks, the JACI index, by 27bps. Interest rate rally continued to be the main contributor of return in July. The portfolio's outperformance was largely due to its duration positioning, as it was overweight on duration before rates declined significantly towards the end of the month. Within the portfolio, long-end USTs and subordinated financial papers, which saw resilient credit spreads, performed the best, while short-dated papers benefitted the least due to their limited duration exposure.

Bond Market & Bond Portfolio Outlook

As we transition from an interest rate hiking cycle to an easing cycle, we anticipate heightened market volatility. This is expected as markets grapple with predicting whether we are headed for a soft landing or tumble into a recession. Early August exemplified this uncertainty when July's non-farm payrolls fell short of expectations, with a reading of 114k versus the anticipated 175k. Additionally, June's figures were revised down from 206k to 179k. In response to this weaker data, the U.S. 10-year yield rallied down by 20bps to 3.80% p.a. on August 2nd, compared to 4% p.a. at the end of July. At these levels, the market was pricing in a 50bps cut for September and a total of 125bps by the end of December 2024. The market was further rattled by a dramatic sell-off in the Japan Nikkei Index, which plummeted 20% during the first three days of August. However, the July the Institute for Supply Management Services Index (ISM Non-Manufacturing Index) provided some relief, coming in at 51 versus the prior month's 48.8, signaling growth as readings above 50 indicate expansion. Following this, the U.S. 10Y yield sold off again, returning to 4% p.a.. The S&P 500 initially sold off by 6% in early August but has since retraced half of that loss as of 12th August 2024.

We expect volatility to remain elevated throughout the second half of 2024 (2H 2024), especially as the U.S. election campaign intensifies. Additionally, rising tensions between Iran and Israel could further contribute to market instability. Despite these challenges, we maintain a positive outlook on bonds and advocate for an overweight position as we anticipate decent returns in Fiscal Year 2025 (FY2025). Current yield levels of 5% p.a. for investment-grade bonds are attractive, especially when considering the average yield over the past 10 years has been 4% p.a..

While corporate spreads have widened in August, we remain cautious as they are still tight compared to the average over the past decade. We anticipate new issuance opportunities to arise as yields trend lower. Hence, we are looking to add duration through sovereign bonds in 2H 2024, while maintaining positions in short-dated high-yield bonds from high-quality issuers for additional yield pick-up.

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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	4.98%
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	4.85%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	4.99%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.88%

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

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

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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