



FUND FACT SHEET NOVEMBER 2024

Maybank Asian Income Fund



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
SINGAPORE

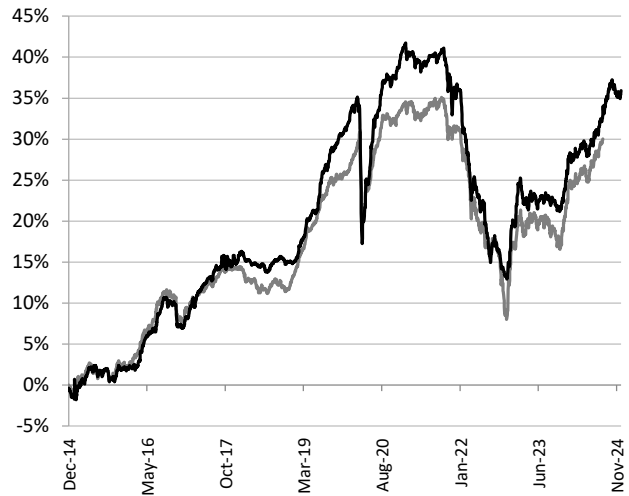
INVESTMENT OBJECTIVE

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 127.4 Million (as of 29 th November 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)



— JACI — Maybank Asian Income Fund

Source: Bloomberg as of 29th November 2024
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.25%	0.31%	-0.06%
3 months	0.66%	0.67%	-0.01%
6 months	4.80%	4.93%	-0.12%
Year-to-date	6.01%	6.57%	-0.57%
1 year	8.95%	9.34%	-0.40%
3 years p.a.	0.17%	0.41%	-0.25%
5 years p.a.	0.70%	1.10%	-0.40%
10 years p.a.	3.16%	2.91%	0.24%
Since inception p.a.	3.11%	2.94%	0.17%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.15%	0.16%	-0.01%
3 months	0.18%	0.14%	0.04%
6 months	3.91%	3.88%	0.03%
Year-to-date	4.31%	4.75%	-0.44%
1 year	7.03%	7.30%	-0.27%
3 years p.a.	-1.17%	-0.77%	-0.39%
5 years p.a.	-0.21%	0.32%	-0.54%
10 years p.a.	2.74%	2.83%	-0.10%
Since inception p.a.	2.68%	2.81%	-0.13%

TOP HOLDINGS

	%
US TREASURY N/B 4.25% 24-15/02/2054	5.20%
RAKUTEN GROUP 9.75% 24-15/04/2029	2.90%
BARCLAYS PLC 24-15/09/2172 FRN	2.80%
AUST & NZ BANK 6.742% 22-08/12/2032	2.37%
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.34%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
October 2024	29/10/24	11/11/24	0.00335
November 2024	28/11/24	10/12/24	0.00335

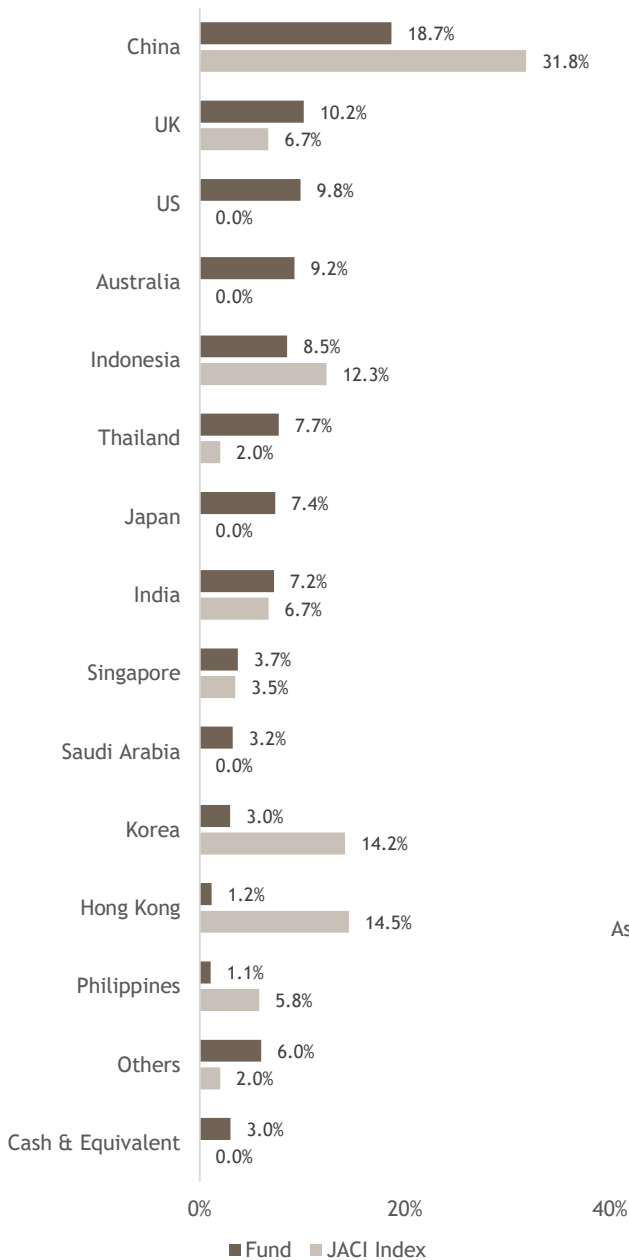
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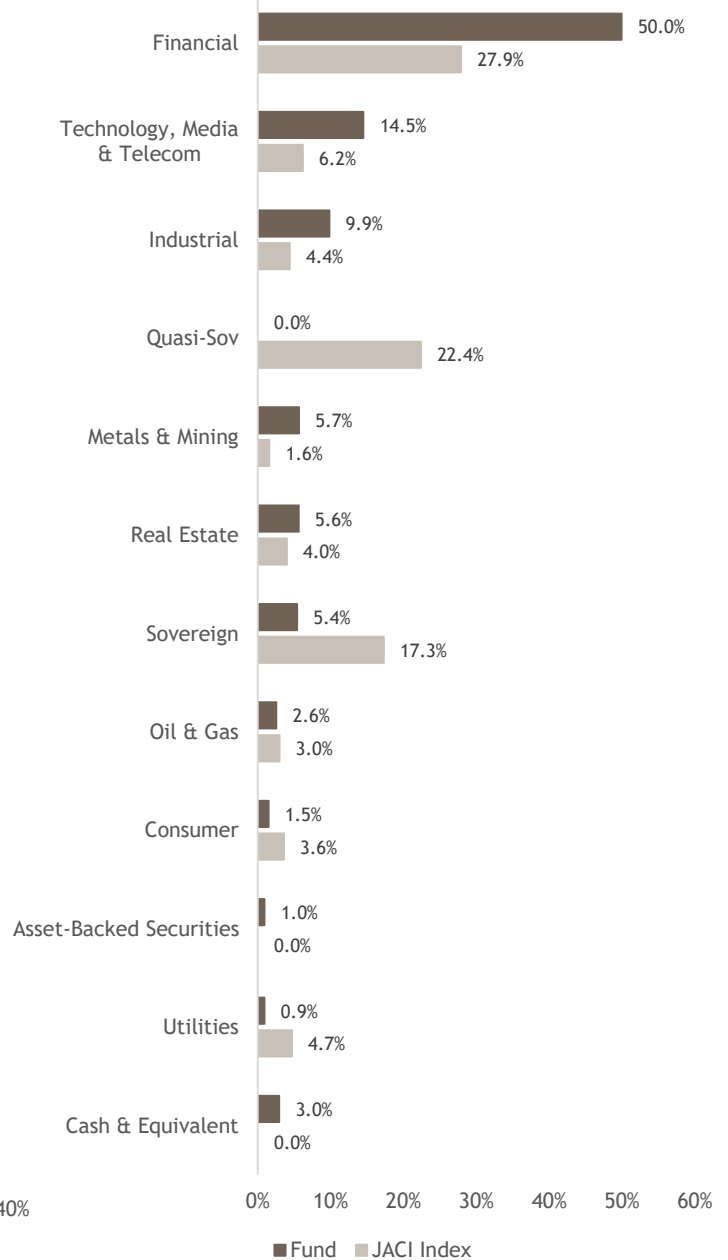
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COUNTRY ALLOCATION



SECTOR ALLOCATION



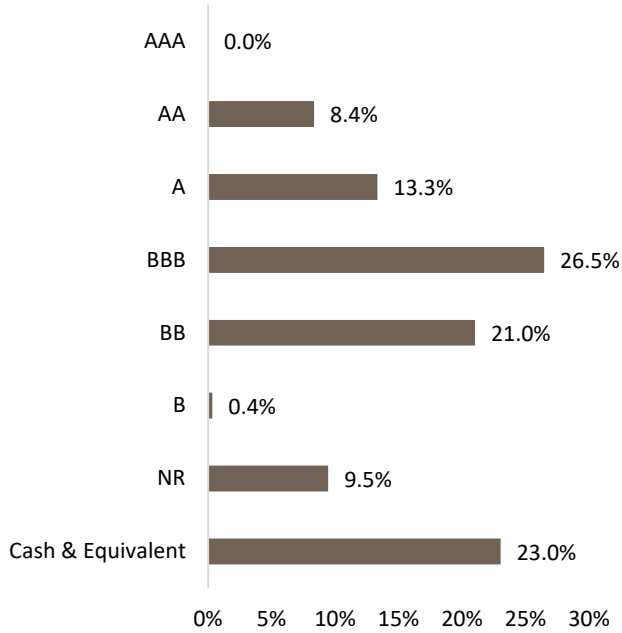
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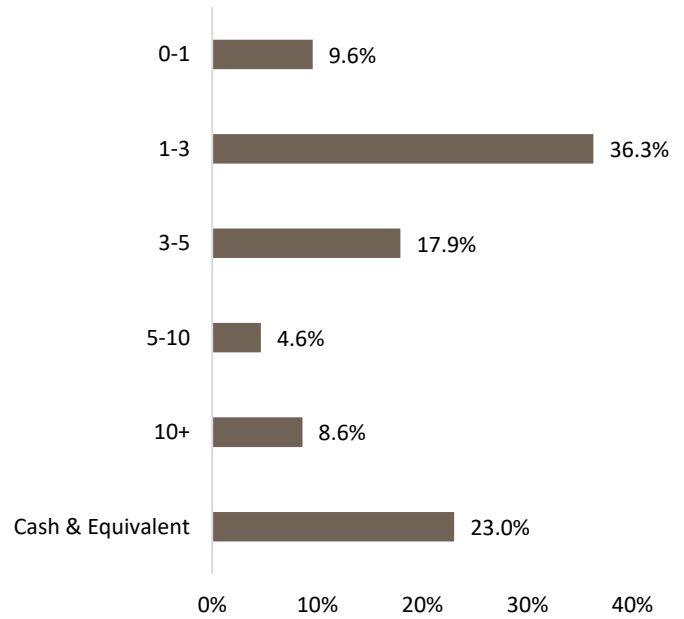
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.83%	5.72%
Average Duration	4.84 Years	4.75 Years
Average Credit Rating	BBB / BBB-	



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for November

“Trump trades” continued to dominate markets in November following the conclusion of the US elections. Concerns over potential inflationary pressures and a higher US government fiscal deficit, coupled with resilient US economic data, pushed US Treasury (UST) yields higher, with 10-year rates rising by 17 basis points (bps) to 4.45% in mid-November. However, interest rates declined later in the month as the Ukraine-Russia conflict escalated and Trump’s Treasury Secretary pick, Scott Bessent, discussed plans to reduce the budget deficit. The 10-year UST yield ended the month 11bps lower, at 4.17%.

Asian USD credit markets generated positive return in November, mainly from coupon carry while rates and credit spread range bounded. The J.P Morgan Asia Credit (JACI) Index returned 0.31% for November, with JACI Investment Grade Index (returned 0.38%) outperformed JACI High Yield Index (-0.09%). The high yield sector return was dragged down by the underperformance of China property developers, as recent China government stimulus policy announcements were below market’s expectation.

For the month of November, the Maybank Asian Income Fund USD retail class returned 0.25% and SGD retail class returned 0.15%, marginally below their respective benchmarks of JACI index by 6bps and 2bps respectively. Bond coupon carry was the main source of return in November. Portfolio’s slight underperformance vs index is mainly due to Adani group entities bonds, as these bonds took a hit following headline of US bribery charges. The fund has fully exited its Adani entities exposure within the month. Among the portfolio holdings, investment grade bonds outperformed high yield holdings, following the risk-off sentiment in the credit space.

Bond Market & Bond Portfolio Outlook

Frankly, the outlook for FY2025 is quite uncertain as we enter the year with the highly unpredictable and dramatic President Trump, empowered with a clean sweep of the House and the Senate. The new Trump government comes with many new promises, policies and political tensions, which on the surface, looks likely to continue to support US exceptionalism versus the rest of the world. However, we cannot predict how other countries will respond or possibly retaliate. We also cannot forecast the impact of trade tariffs on inflation and on corporate confidence going forward. A loss of confidence can slow Gross Domestic Product (GDP) growth dramatically, increasing the risk of recession even in the US. Therefore, we can only focus on the likely scenarios based on current observable conditions and try to identify how we should be positioning for FY2025. In addition, we have to be prepared to shift and adapt as these conditions can change dramatically throughout the year.

To start off, we do feel that current level of interest rates still look attractive for bond investments. UST 5-year yields have been trading between 4% to 4.3% in the past two months, substantially above the 2.5% average in the past 5 years. Given that Trump policies is likely to keep inflation sticky at 3%, we think the terminal Fed Fund rate may end at 3.5%. Applying 50bps for 2-year to 10-year Treasury yield curve spread, we end up with UST 10 year at 4%, which is close to current level of 4.3%. There is risk that the US fiscal deficit widens and US Treasury has to issue more long-end bonds, causing the yield curve to steepen more. In this scenario, UST 10-year could go higher than 4.5%. Overall, we feel that long end bonds are at risk and we prefer to take positions in the short to belly part of the yield curve. US 5 year treasury yields at 4% offers decent risk-free income while it can also benefit from potential price gain. When Fed cuts rates, it is more obvious that short dated bonds would benefit.

While Treasury yields are high versus the past 5 years, credit spreads on the other hand are at 5 year highs of tightness. JP Morgan Investment Grade blended spread currently stands at 100bps versus Treasuries. This is close to the tightest of credit spreads since the inception of the index in 2005. Average spread since inception is at 200bps. Hence, it is very difficult for us to get excited about Asia USD corporate bonds at current tight spreads. Nevertheless, we believe that Asia dollar corporate bonds should remain supported due to reduced issuance supply in the past 2 years as well as attractive all-in yields with elevated Treasury yields. There is risk that credit spreads could start to widen after such a strong rally so we prefer to hold government bonds versus corporate bonds across our portfolios.

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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	4.82%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	4.98%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.86%

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.

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