



FUND FACT SHEET DECEMBER 2024

Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS
2021 WINNER SINGAPORE

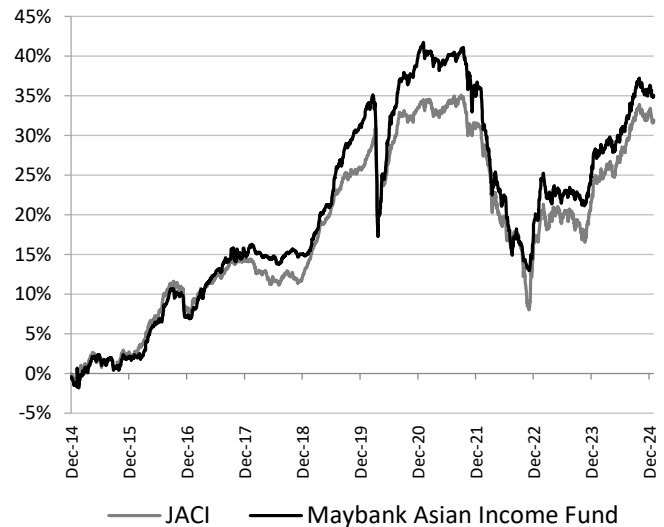
INVESTMENT OBJECTIVE

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 121.4 Million (as of 31 st December 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 31st December 2024
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	-0.66%	-0.80%	0.14%
3 months	-1.48%	-1.34%	-0.15%
6 months	3.16%	2.83%	0.34%
Year-to-date	5.30%	5.72%	-0.41%
1 year	5.30%	5.72%	-0.41%
3 years p.a.	-0.24%	0.22%	-0.47%
5 years p.a.	0.40%	0.87%	-0.47%
10 years p.a.	3.18%	2.87%	0.31%
Since inception p.a.	3.02%	2.83%	0.19%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	-0.69%	-0.96%	0.27%
3 months	-1.80%	-1.83%	0.03%
6 months	2.36%	1.77%	0.58%
Year-to-date	3.59%	3.75%	-0.15%
1 year	3.59%	3.75%	-0.15%
3 years p.a.	-1.59%	-1.02%	-0.56%
5 years p.a.	-0.51%	0.07%	-0.57%
10 years p.a.	2.58%	2.57%	0.02%
Since inception p.a.	2.59%	2.69%	-0.10%

TOP HOLDINGS

	%
US TREASURY N/B 4.25% 24-15/02/2054	5.23%
RAKUTEN GROUP 9.75% 24-15/04/2029	3.72%
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.46%
STANDARD CHART 23-08/02/2030 FRN	2.45%
FUKOKU MUTUAL 23-14/05/2172 FRN	2.42%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
December 2024	30/12/24	10/1/25	0.00335

Source: Data as of 31st December 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.

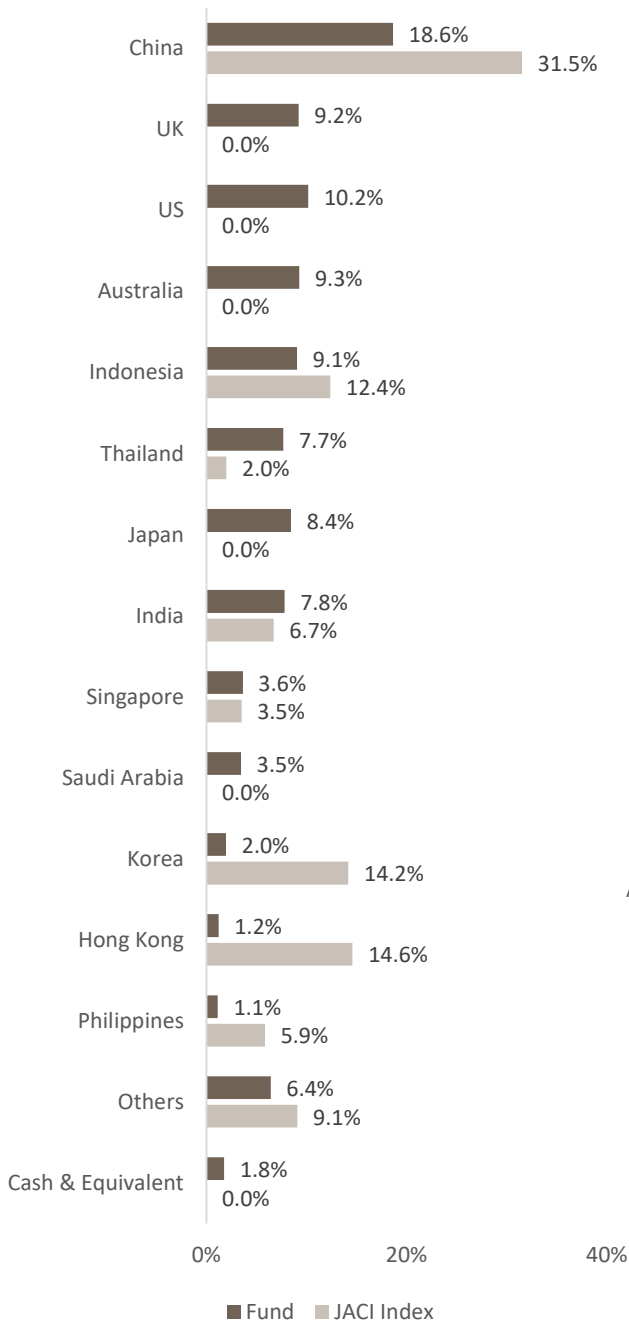
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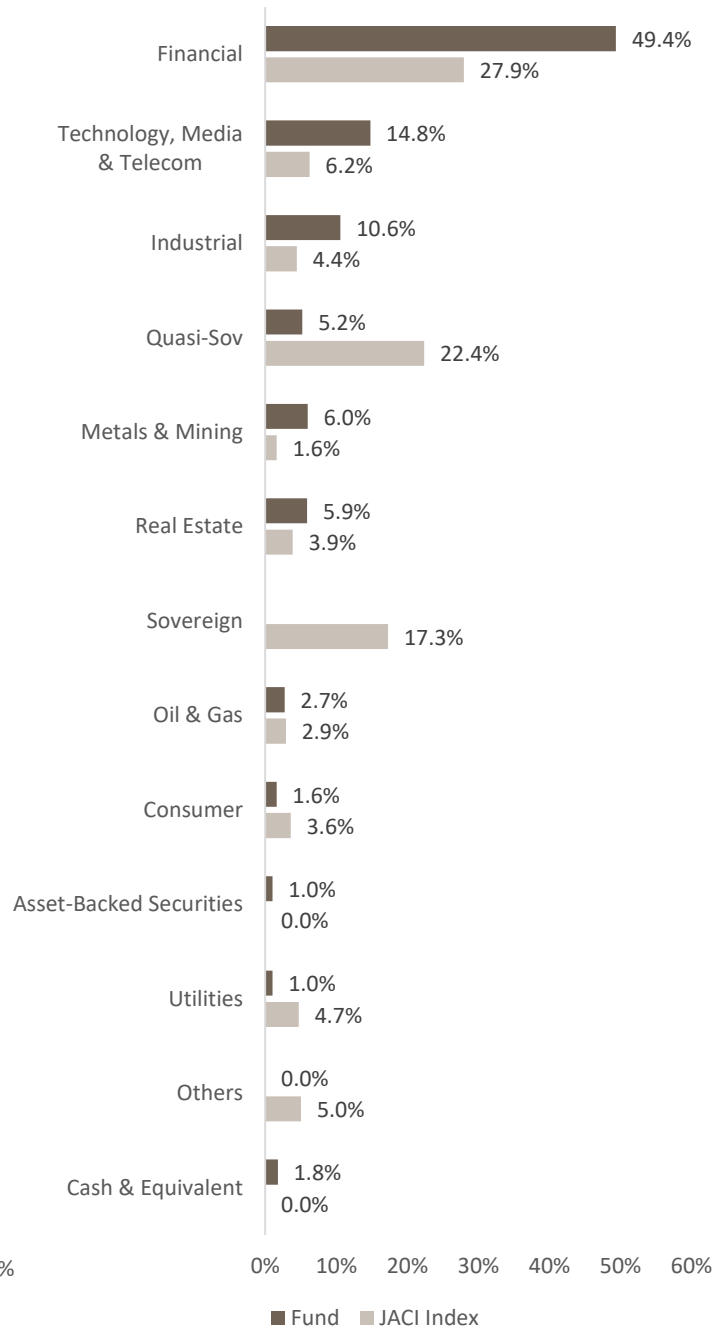
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COUNTRY ALLOCATION



SECTOR ALLOCATION



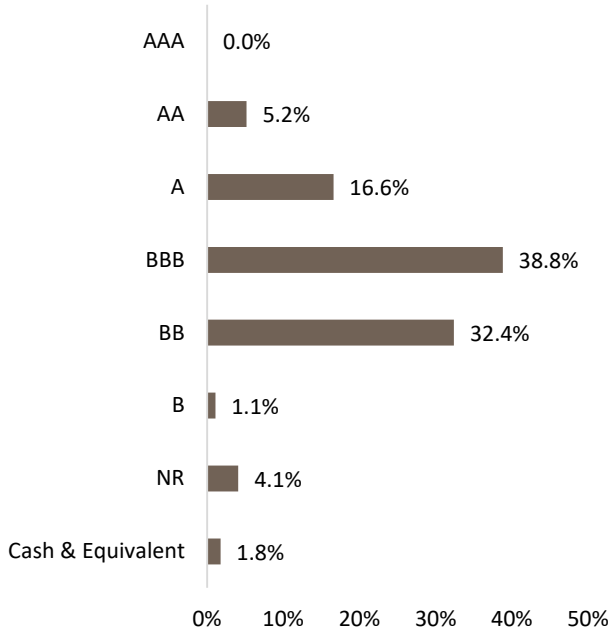
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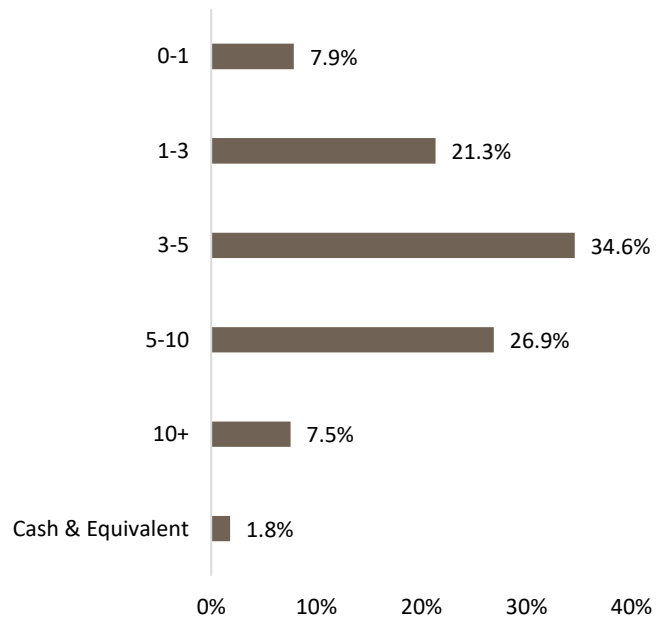
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.95%	5.91%
Average Duration	4.71 Years	4.68 Years
Average Credit Rating	BBB / BBB-	



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for December

U.S. Treasuries and the broader bond markets faced a wake-up call in December following the Federal Reserve's hawkish stance at the Federal Open Market Committee (FOMC) meeting, despite a 25 basis points (bps) rate cut. The 10-year U.S. Treasury yield climbed over 20 bps during the month, closing at 4.61%, as markets priced in expectations of wider U.S. deficits and a more cautious rate cut trajectory for 2025. The U.S. Treasury curve steepened further, reflecting heightened concerns over U.S. debt levels and fiscal spending. Consequently, the Bloomberg U.S. Treasury Index fell by 1.54% in December. Asian USD credit markets declined by 0.80% in December, faring better than government bonds as credit spread tightening and higher bond yields partially offset the weakness. The J.P. Morgan Asia Credit Index (JACI) Investment Grade Index returned -0.84%, underperforming the JACI High Yield Index (-0.58%), primarily due to its longer average duration.

In December, the Maybank Asian Income Fund USD and SGD retail classes returned -0.66% and -0.69%, outperforming their benchmarks by 14bps and 27bps, respectively. Bond prices fell due to higher interest rates, but the fund's outperformance stemmed from its overweight in subordinated financial bonds and Foreign Exchange (FX) gains from a USD overweight. Short-dated bonds outperformed longer-tenor bonds, as they were less impacted by the selloff. For 2024, the USD and SGD retail classes returned 5.30% and 3.59%, underperforming their benchmarks by 41bps and 15bps, respectively. The main return driver was coupon income, with tightened credit spreads partially offsetting the impact of higher interest rates. The underperformance was due to underweighting distressed bonds, including those from Chinese property developers and countries like Sri Lanka and Pakistan.

Bond Market & Bond Portfolio Outlook

The economic narrative for 2025 is heavily influenced by policy decisions under the second Trump administration. This is expected to be a mix of global trade tariffs, fiscal stimulus through tax cuts, regulatory easing and immigration deportations. Global tariffs and immigration deportations is likely to be inflationary given the tight labour market. Uncertainty surrounding upcoming trade tariffs will discourage companies from expanding and investing. This will sharply inhibit risk taking and dampen growth which will be detrimental as there are signs of economies slowing down globally. The Trump administration is banking on fiscal stimulus from extended tax cuts to sustain the US growth momentum. This may help in the near term but would deepen fiscal deficits in the longer run. These dynamics, combined with geopolitical uncertainties, weigh on investor confidence and present a challenging backdrop for global markets. If US growth weakens in FY2026, this will present a favourable backdrop for fixed income to outperform in 2H2025 with interest rates at historically high levels. The current JACI yield at 5.88% p.a. offers a decent income given the uncertain outlook for FY2025. We do not expect yields to go up much higher from current levels as we have exited from the US Fed hiking cycle that dominated bonds selloff in 2022/2023. Nevertheless given the increased inflationary risks from Trump policies, the US Federal Reserve is anticipated to adopt a cautious easing trajectory for FY2025. US Fed reduced their FY2025 rate cut expectations from 4 cuts during the September meeting to only 2 during the December meeting. As of now, markets are only pricing in one rate cut for FY2025 towards the year end. This suggests that the Fed rate could end at 4% to 4.25% end FY2025. Applying an expectation of 50bps term premium for the 10-year, we have the 10-year Treasury settling at 4.5% to 4.75%. The end of Quantitative Tightening (QT) in 1H2025 should provide some relief to secondary Treasury supply. However, an expanding U.S. fiscal deficit may necessitate increased issuance of long-end Treasuries, potentially pressuring the 10-year UST yield closer to 5.0%. Against this backdrop, we see long-end bonds as particularly vulnerable and prefer to invest in the short to belly part of the curve. Shorter-dated bond yields are expected to be more stable. As they roll down the yield curve, they are also likely to benefit from rate cuts versus longer dated bonds. While Treasury yields are high relative to the past five years, credit spreads tell a different story. The JP Morgan Investment Grade (IG) blended spread currently stands at 100bps over Treasuries, close to its tightest levels ever since inception and is much lower compared to the average of 206bps. Consequently, we expect overall Asia USD corporate bond credit spreads to widen by 20-40bps in FY2025, normalizing closer to historical average. In light of these dynamics, we prefer government bonds over IG credit bonds for better risk-adjusted returns in FY2025. Based on our expectations of a 20-40 bps decline in interest rates and a 20-40 bps widening in credit spreads, we project Asia USD credit bonds to deliver total returns of 5%-7% for FY2025. 1HFY2025 will have more challenges while we expect 2HFY2025 to provide better clarity and better returns. Potentially bond returns could outperform expectations if macro data starts to weaken and markets begin to price in more interest rate cuts in 2HFY2025. Under this scenario, bond returns could reach 7% p.a. to 9% p.a. area in USD terms.

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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	5.04%
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	4.87%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.02%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.90%

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). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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