



FUND FACT SHEET JANUARY 2025

# Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS  
2021 WINNER SINGAPORE

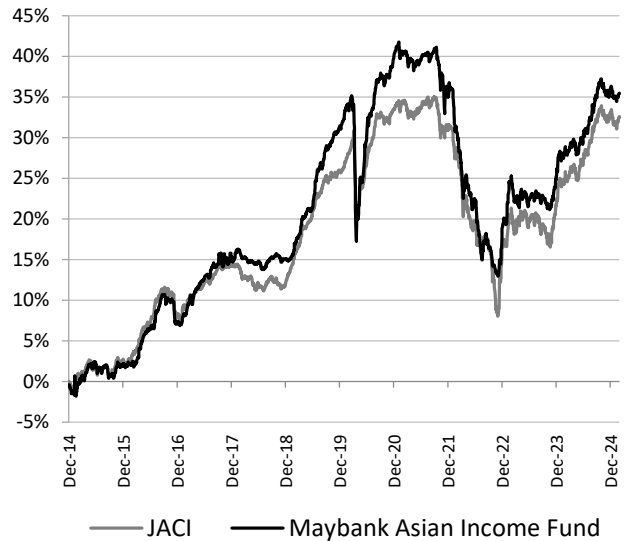
### INVESTMENT OBJECTIVE

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 (JACI)
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 107.5 Million (as of 31 <sup>st</sup> January 2025)
<b>Dividend Distribution</b>	Monthly
<b>ISIN Codes / Bloomberg Tickers</b>	<b>Class A - Accumulation:</b> USD: SG9999012504 / MFFMAFU SGD: SG9999012496 / MFFMAFS <b>Class A - Distribution</b> USD: SG9999015713 / MAIFADU SGD: SG9999015705 / MAIFADS AUD: SGXZ50339183 / MAIFADA NZD: SGXZ98933138 / MAIFADZ

### Fund Performance (Cumulative)



Source: Bloomberg as of 31<sup>st</sup> January 2025  
Performance based on Class A (Acc) USD

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

Returns %	Portfolio	Benchmark	Alpha
1 month	0.33%	0.46%	-0.13%
3 months	-0.08%	-0.04%	-0.04%
6 months	1.88%	1.95%	-0.07%
Year-to-date	0.33%	0.46%	-0.13%
1 year	5.38%	5.92%	-0.55%
3 years p.a.	1.22%	1.12%	0.10%
5 years p.a.	0.31%	0.69%	-0.38%
10 years p.a.	3.09%	2.76%	0.33%
Since inception p.a.	3.02%	2.85%	0.17%

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

Returns %	Portfolio	Benchmark	Alpha
1 month	0.15%	0.32%	-0.17%
3 months	-0.39%	-0.48%	0.08%
6 months	1.07%	0.93%	0.14%
Year-to-date	0.15%	0.32%	-0.17%
1 year	3.69%	3.96%	-0.27%
3 years p.a.	-0.26%	-0.18%	-0.07%
5 years p.a.	-0.61%	-0.14%	-0.47%
10 years p.a.	2.26%	2.22%	0.04%
Since inception p.a.	2.58%	2.70%	-0.12%

### TOP HOLDINGS

	%
US TREASURY N/B 4.25% 24-15/02/2054	7.28%
RAKUTEN GROUP 9.75% 24-15/04/2029	2.83%
AUST & NZ BANK 6.742% 22-08/12/2032	2.71%
COASTAL EMERALD 24-30/11/2172 FRN	2.63%
FORTUNE STAR 8.5% 25-19/05/2028	2.58%

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
January 2025	31/01/25	11/2/25	0.00335

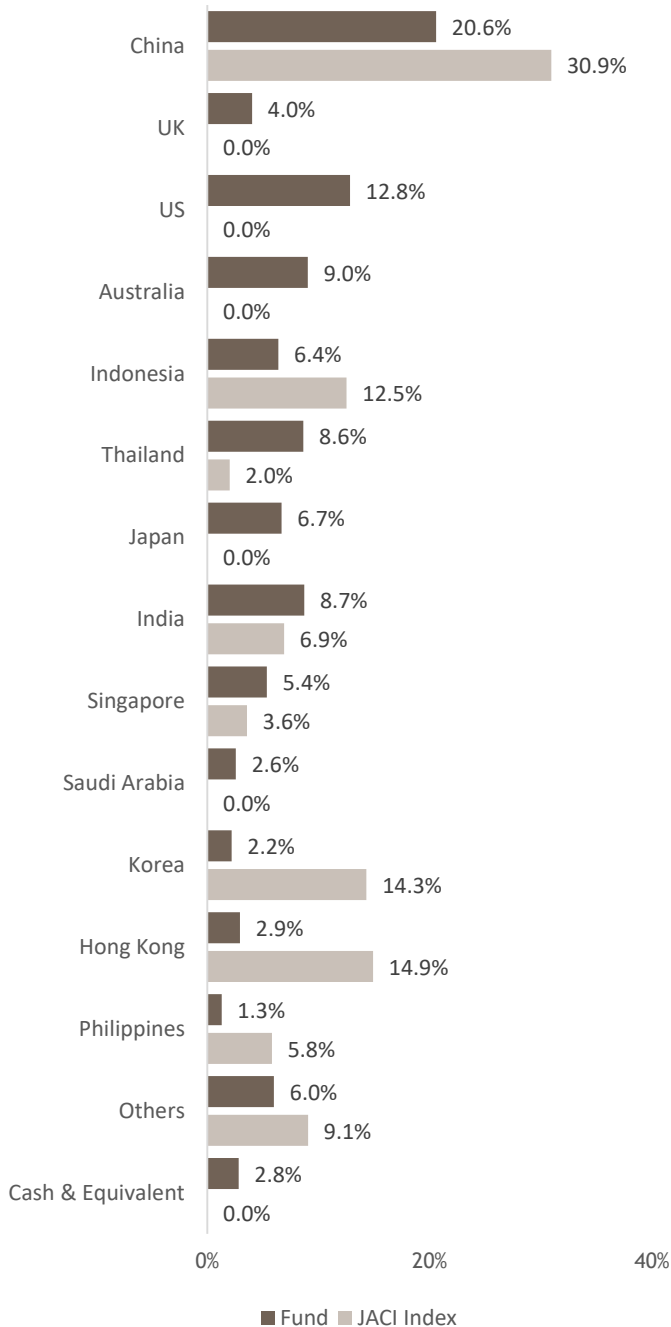
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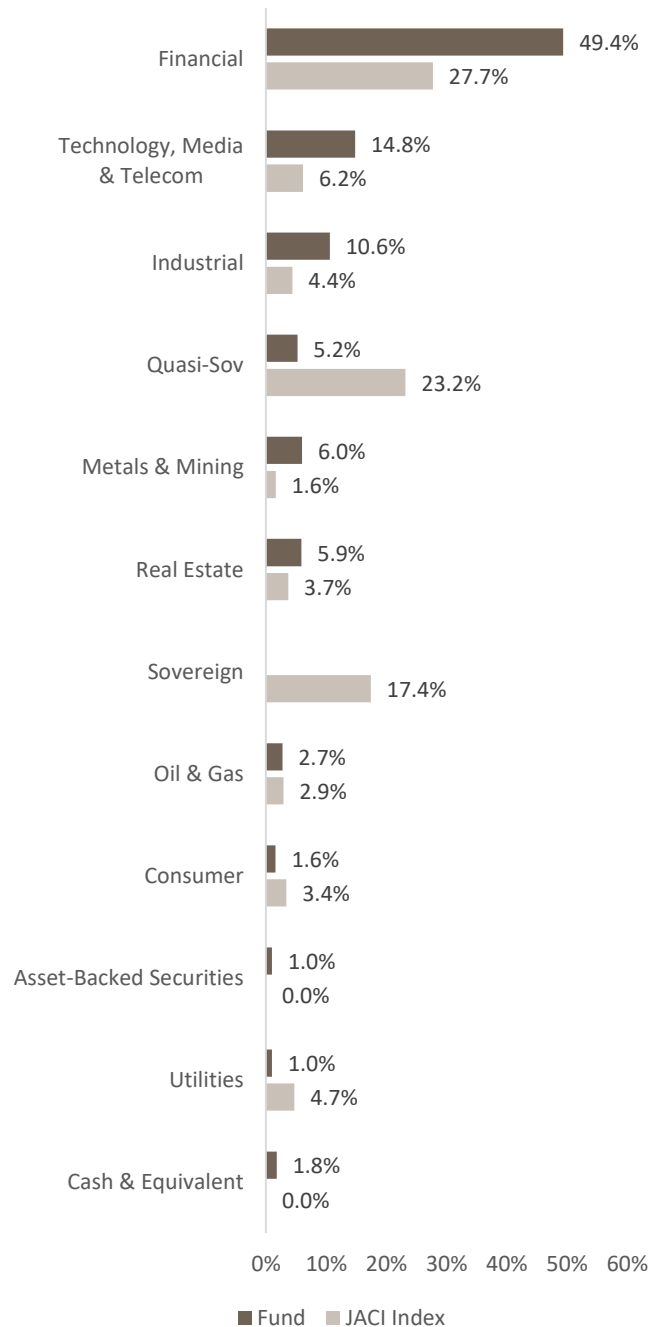
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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



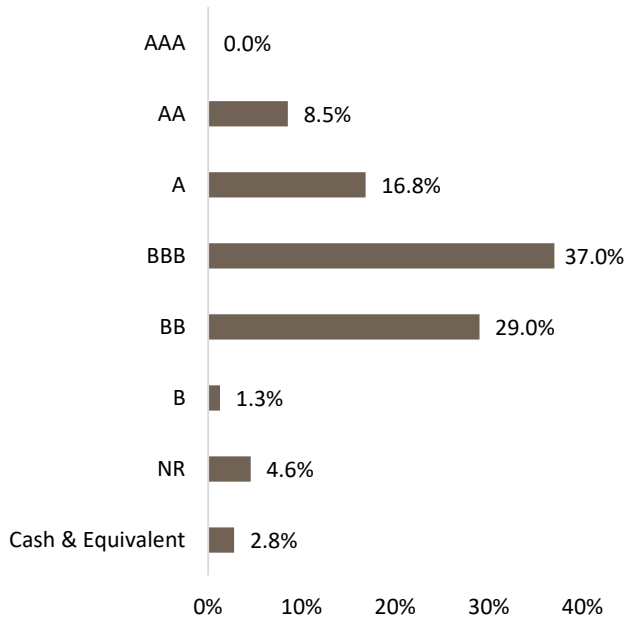
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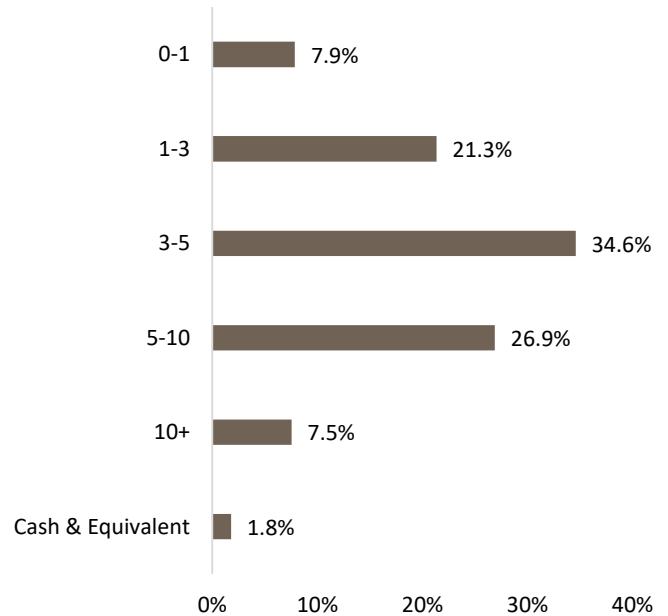
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## CREDIT RATING ALLOCATION



## DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.85%	5.77%
Average Duration	4.71 Years	4.58 Years
Average Credit Rating	BBB+ / BBB	

FUND FACT SHEET JANUARY 2025

## Maybank Asian Income Fund

### FUND MANAGER'S COMMENTARY

#### Bond Market & Bond Portfolio Review for December

10Y United States Treasury (UST) yields rose initially, touching 4.79% as markets braced for potential tariff weighing on inflation. However, UST markets pared losses in the second half of the month as US Consumer Price Index (CPI) and other key data came in softer than expected coupled with safe haven flows and healthy UST auction demand. 10y UST yield ended the month 3 basis points (bps) lower at 4.54%. Overall, Bloomberg UST Total Return Index returned 0.52% in January mainly from coupon carry.

In the credit space, Asian USD credit markets rose by 0.46% in January. The main source of return for the month was coupon carry, while overall credit spreads hovered at historical tight levels of 170-180bps. The J.P. Morgan Asia Credit Index (JACI) Investment Grade (IG) Index returned 0.52% and outperformed the JACI Non-IG Index (returned 0.08%). Non-IG index return was dragged down by unrated China/Hong Kong property developers as rumour of New World Development's restructuring caused market volatility.

For the month of January, the Maybank Asian Income Fund USD retail class returned 0.33% and SGD retail class returned 0.15%, underperforming their respective benchmarks of JACI index by 13bps and 17bps respectively. Coupon carry was the main source of return during the month. Fund's underperformance was mainly due to its overweight of subordinated financial bonds and high yield bonds. Among the portfolio holdings, China Technology Media and Telecommunications (TMT) credit bonds outperformed, with their credit spread tightened as investors seeking yield in good quality credit names.

#### Bond Market & Bond Portfolio Outlook

FY2025 started January bearish interest rates. Better than expected macro data and an exceptional non-farm payroll increase of over 300k for December indicated that US economy is entering FY2025 with strong underlying momentum. US Treasury 10 year yield peaked at 4.80% mid-month from 4.57% year-end. For the rest of the month, there was some relief in the bonds market as President Trump did not impose trade tariffs immediately after his inauguration on January 20th and his initial comments on China appeared more conciliatory. US Treasury 10 year yield retraced back and closed January relatively unchanged at 4.54%.

However, President Trump announced during the first weekend of February that 25% tariffs would be imposed on Canada, Mexico, and additional 10% on China from February 4th 2025 onwards. Tariffs on Canada and Mexico were subsequently delayed for 30 days as they reached a last minute deal on the issues of illegal drugs and immigration. The fast evolving situation on trade tariffs, as well as possible retaliations and reversals as deals may be made, are keeping financial markets as well as corporate businesses on tenterhooks. We believe that we will continue to be caught in this tariff whirlwind for most of first half FY2025.

Therefore, our current strategy is to stay nimble and defensive until we get a clearer picture on how this trade war will unravel. We also need to observe whether US exceptionalism continues, and whether inflation will start to tick up again due to new policies from President Trump. While the January CPI data was higher than expected, Fed officials have expressed skepticism on whether the figures were properly adjusted for seasonal factors. Risks of higher inflation means that US Fed will pause longer in their rate cut cycle. However, we do not think that US Fed is looking to pivot back to hiking rates yet as long as their preferred inflation gauge Personal Consumption Expenditures (PCE) stays below 3% Year on Year. In addition, 5 year corporate bond yields currently at 5% to 6% for investment grade bonds is high enough to withstand interest rate hikes of 100bps before incurring losses. On the other side, if macro data were to weaken in 2H2025 or FY2026 due to withdrawal of corporate investments and negative consumer sentiment from trade war uncertainties, US Fed may start to resume interest rate cuts to support the economy.

Our current strategy is to pick the low-lying fruits by earning the attractive bond yields. We prefer to be overweight 7 to 10 years maturity while underweighting the ultra-long end to hedge against bond sell-off volatility. We are overweight high quality BB rated bonds for higher yields of 7%. We also expect new bond issues to start ramping up and prefer to keep some cash for value trades.

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## Maybank Asian Income Fund

### 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	5.05%
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	3.60%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.94%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	6.38%

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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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](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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