

FUND FACT SHEET FEBRUARY 2021

Maybank Asian Income Fund



Morningstar Rating
as of 28-02-21



REFINITIV LIPPER
FUND AWARDS
2020 WINNER
SINGAPORE

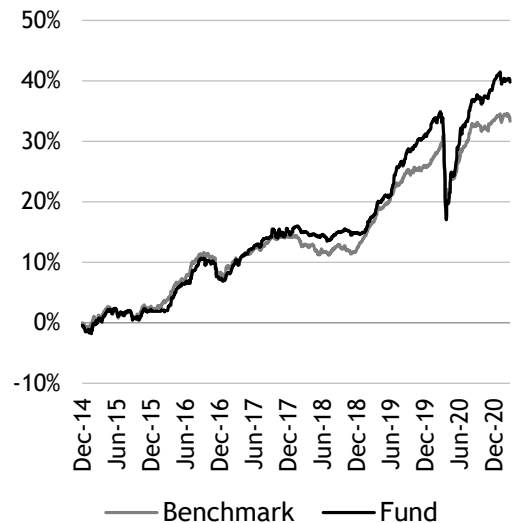
INVESTMENT OBJECTIVE

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: 0.6% p.a.
Benchmark	JP Morgan Asian Credit Index
Dealing Frequency	Daily
Fund Size (AUM)	SGD 185.1 Million (as of 28 th February 2021)
Target Dividend	4.0-4.5% p.a.
Dividend Distribution	Monthly
ISIN Codes	Class A - Accumulation: USD Acc: SG9999012504 SGD Acc: SG9999012496 Class A - Distribution USD Dist: SG9999015713 SGD Dist: SG9999015705
Bloomberg Tickers	MFFMAFU (USD Acc) MFFMAFS (SGD Acc) MAIFADU (USD Dist) MAIFADS (SGD Dist)

Fund Performance (Cumulative)



Source: Bloomberg as of 28th February 2021
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	-0.09%	-0.79%	0.70%	
3 months	0.21%	-0.16%	0.37%	
6 months	1.92%	0.53%	1.39%	
Year-to-date	-1.05%	-0.79%	-0.26%	
1 year	4.97%	3.04%	1.93%	0.80
3 years p.a.	6.71%	5.71%	1.00%	1.37
5 years p.a.	6.52%	5.24%	1.28%	1.43
Since inception p.a.	5.50%	4.78%	0.72%	1.26

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	-0.11%	-0.79%	0.69%	
3 months	0.10%	-0.17%	0.27%	
6 months	1.84%	0.49%	1.34%	
Year-to-date	-1.09%	-0.79%	-0.30%	
1 year	4.25%	2.70%	1.55%	0.63
3 years p.a.	5.86%	5.18%	0.68%	1.18
5 years p.a.	4.91%	4.30%	0.61%	0.84
Since inception p.a.	5.43%	5.18%	0.24%	0.82

TOP HOLDINGS	%
COUNTRY GARDEN 4.8% 20-06/08/2030	4.10%
SHIMAO GRP HLDGS 4.6% 20-13/07/2030	3.65%
ZHONGAN ONLINE 3.5% 20-08/03/2026	2.99%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.61%
PHOENIX GRP 20-04/09/2031 FRN	2.20%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
March 2020	30/03/20	09/04/20	0.0034
April 2020	29/04/20	12/05/20	0.0034
May 2020	28/05/20	09/06/20	0.0034
June 2020	29/06/20	09/07/20	0.0034
July 2020	29/07/20	12/08/20	0.0034
August 2020	28/08/20	09/09/20	0.0034
September 2020	29/09/20	09/10/20	0.0034
October 2020	29/10/20	10/11/20	0.0034
November 2020	27/11/20	09/12/20	0.0034
December 2020	30/12/20	12/01/21	0.0034
January 2021	28/01/21	09/02/21	0.0035
February 2021	25/02/21	09/03/21	0.0035

STATISTICS SUMMARY	Fixed Income + Cash	Fixed Income
Average Yield to Maturity	4.15%	4.50%
Average Duration	3.77 Years	4.09 Years
Average Credit Rating	BBB- / BB+	

Source: Data as of 28th February 2021. 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 share class. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager.

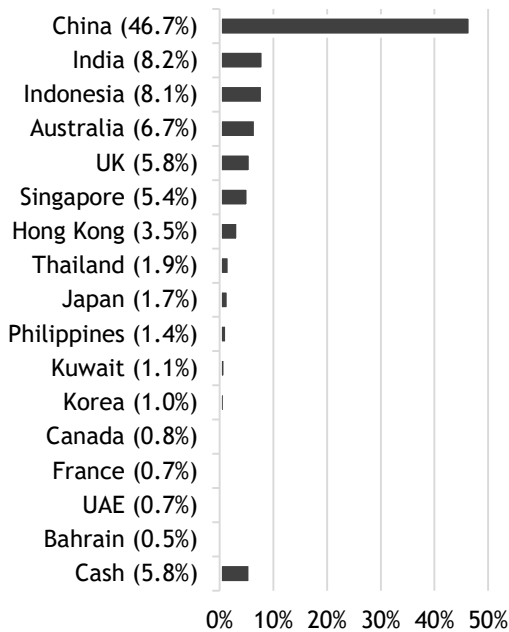
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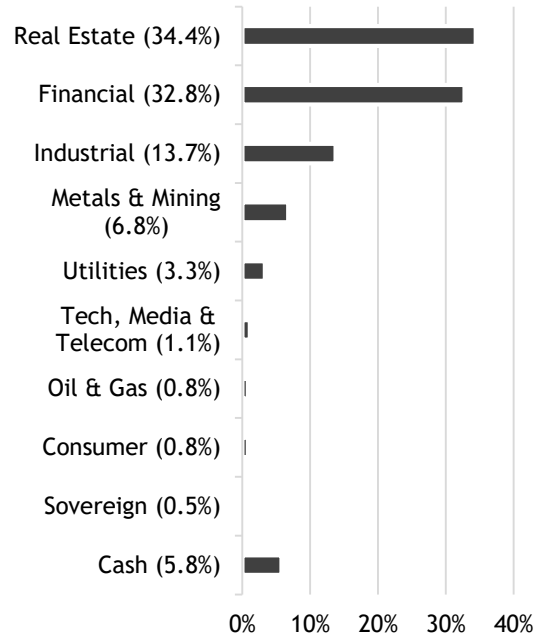
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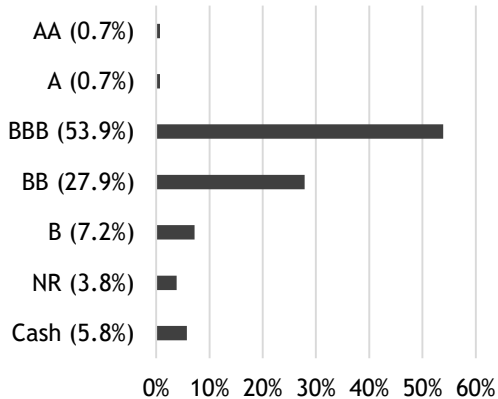
COUNTRY ALLOCATION



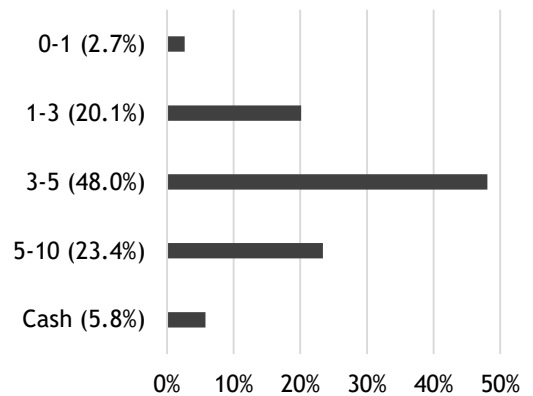
SECTOR ALLOCATION



CREDIT RATING ALLOCATION



DURATION ALLOCATION



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for February

US Treasury yield continued to climb higher in February, as market revised up GDP growth forecast based on vaccine roll-out progress globally and optimism on Biden's USD1.9trillion American Rescue Plan in the US. UST yield curve shifted upwards significantly by 25-35bps, led by the long end, with 10 year sold off by 35bps. Following the higher rates, USD recovered slightly during the month, after it depreciated 4.3% in 2020. For Asia Credit, JP Morgan Asia Credit Index (JACI) returned negatively in February with investment grade bonds (IG) and high yield bonds (HY) returning -1.17% and 0.46% respectively. Investment grade bonds were negatively affected by the rates sell off, while non-investment grade bonds were helped by its higher coupon carry and shorter duration.

Credit spread in the IG space generally narrowed slightly especially in the BBB space, despite some weakness in specific sectors. China local government funding vehicles (LGFV) space remained weak, as market participants cautiously monitors how the potential debt restructuring of China Fortune Land may evolve. Chinese property developers have been seeing some pressure as well, as the central government remained firm in limiting the amount of new funding into the property industry. Credit spreads of China central state-owned enterprises (SOE) tightened further as market continues to expect Biden to reduce pressure on these companies, recovering from the sell-off late in FY2020 due to Trump's investment ban.

The Maybank Asian Income Fund USD retail class returned -0.09% and SGD retail class returned -0.11% in February, outperforming the benchmark JACI by 70bps and 69bps respectively. The portfolio's outperformance was mainly due to its overweight in high yield and underweight in long-end investment grade bonds. In addition, its credit selection in short dated callable bonds with high reset credit spread contributed to its performance.

Bond Market & Bond Portfolio Outlook

In February, the bond market continued to be plagued with volatility from both rising bond yields and negative credit headlines. On the back of continued inflation concerns, the UST 10 year that started the year at 0.91% closed at 1.41% at the end of February. Even UST 5 year doubled from 0.35% beginning of the year to over 0.70% at the end of February. This all occurred even as US Fed Chairman reiterated to the congress on 24th February that the central bank would not start to trim its USD120billion in monthly bond purchases, or hike the benchmark interest rate, until 'substantial further progress' has been made toward the Fed's goals on inflation and employment. Specifically that would mean US inflation reaching and running slightly above the 2% level, with employment falling to a level viewed as maximum employment.

On the credit front, there continued to be some negative spillover effects from the China Fortune Land restructuring event. The financial markets turned more cautious on China property high yields as they worry about tightening policies and negative investor sentiment that will influence almost all major onshore and offshore funding channels, including bank loans, bonds issuance and trust loans. Concerns arise again on the government's Three Red Lines policy rollout implications on property developers. Weak local SOE bonds and LGFVs also traded weaker in a market where there were no buyers. It did not help that liquidity was poor during the one-week Chinese New Year holiday in mid-February. China high yield shaded about 0.5% to 1% lower while Indonesia and India high yield outperformed. Overall, the JP Morgan Asia Credit Index (JACI) fell 0.79% in February, with the investment grade bonds down 1.17% and the high yield bonds up by 0.46%. While IG spreads tightened 8bps, it was not enough to offset the heavy sell-off in Treasury yields.

Treasury yields continued to climb higher in March and UST 10 year rose to 1.60% as February non-farm payroll numbers came in stronger than expected at 379k versus 200k survey forecast. Rising vaccinations, declining COVID-19 cases and loosening of business restrictions all contributed to the positive data. We expect Treasury yields to continue to face upward pressure as President Biden's signature USD1.9 trillion-stimulus bill, the American Rescue Plan Act, passed the Senate 50-49 on March 7th and looks set to be approved by the House coming Tuesday. Yellen expects this stimulus bill to enable US to return to full employment by FY2022.

Despite the improving macro outlook, credit bonds continued to selloff early March as higher interest rates and increasing liquidity concerns overwhelmed investor sentiments. Both higher rated long end property names and shorter but weaker property bonds sold off 5% versus February month end. Non-Chinese high yield was not spared as well with prices about 2% lower as investors tried to pare down risk while dealers were reluctant to add. One bright spot under this current volatile environment was that there was very little new issuance in the market. With improving macro fundamentals, bonds look oversold with 3 to 5 year high yield bonds at high 6% to 7%. However, we acknowledge the current weak technicals and will be very selective in adding risk. Current cash is about 7%. We also want to position more defensively ahead of the US Federal Open Market Committee meeting on March 18th. Credit markets need US Treasury yields to stabilize before they can perform again.

Maybank Asian Income Fund

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