



FUND FACT SHEET MARCH 2025

Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS
2021 WINNER SINGAPORE

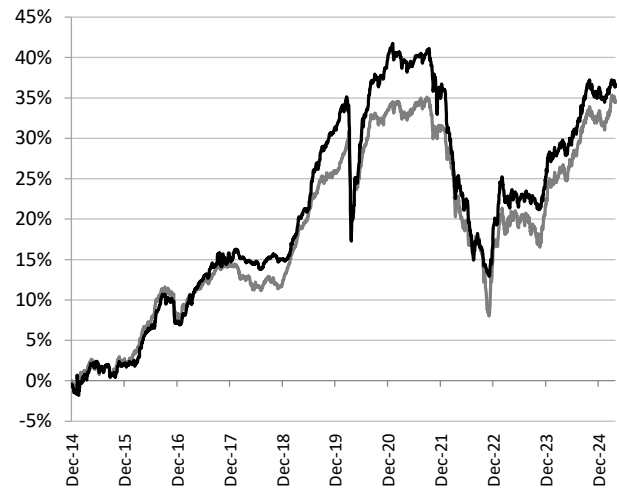
INVESTMENT OBJECTIVE

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

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 115.1 Million (as of 28 th March 2025)
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 28th March 2025
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	-0.20%	-0.22%	0.02%
3 months	1.31%	1.97%	-0.66%
6 months	-0.19%	0.61%	-0.80%
Year-to-date	1.31%	1.97%	-0.66%
1 year	5.37%	6.29%	-0.92%
3 years p.a.	3.00%	3.09%	-0.08%
5 years p.a.	2.61%	2.01%	0.60%
10 years p.a.	3.07%	2.84%	0.22%
Since inception p.a.	3.07%	2.95%	0.12%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	-0.37%	-0.35%	-0.02%
3 months	0.73%	1.58%	-0.84%
6 months	-1.08%	-0.28%	-0.80%
Year-to-date	0.73%	1.58%	-0.84%
1 year	3.45%	4.33%	-0.87%
3 years p.a.	1.44%	1.66%	-0.22%
5 years p.a.	1.64%	1.15%	0.50%
10 years p.a.	2.06%	2.13%	-0.07%
Since inception p.a.	2.60%	2.78%	-0.18%

TOP HOLDINGS

	%
US TREASURY N/B 4.625% 25-15/02/2055	11.13%
US TREASURY BILL 0% 24-17/04/2025	9.32%
US TREASURY N/B 4.625% 25-15/02/2035	3.02%
AUST & NZ BANK 6.742% 22-08/12/2032	2.56%
COASTAL EMERALD 24-30/11/2172 FRN	2.46%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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	30/01/25	11/2/25	0.00335
February 2025	27/02/25	11/3/25	0.00335
March 2025	28/03/25	09/4/25	0.00335

Source: Data as of 28th March 2025. 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.



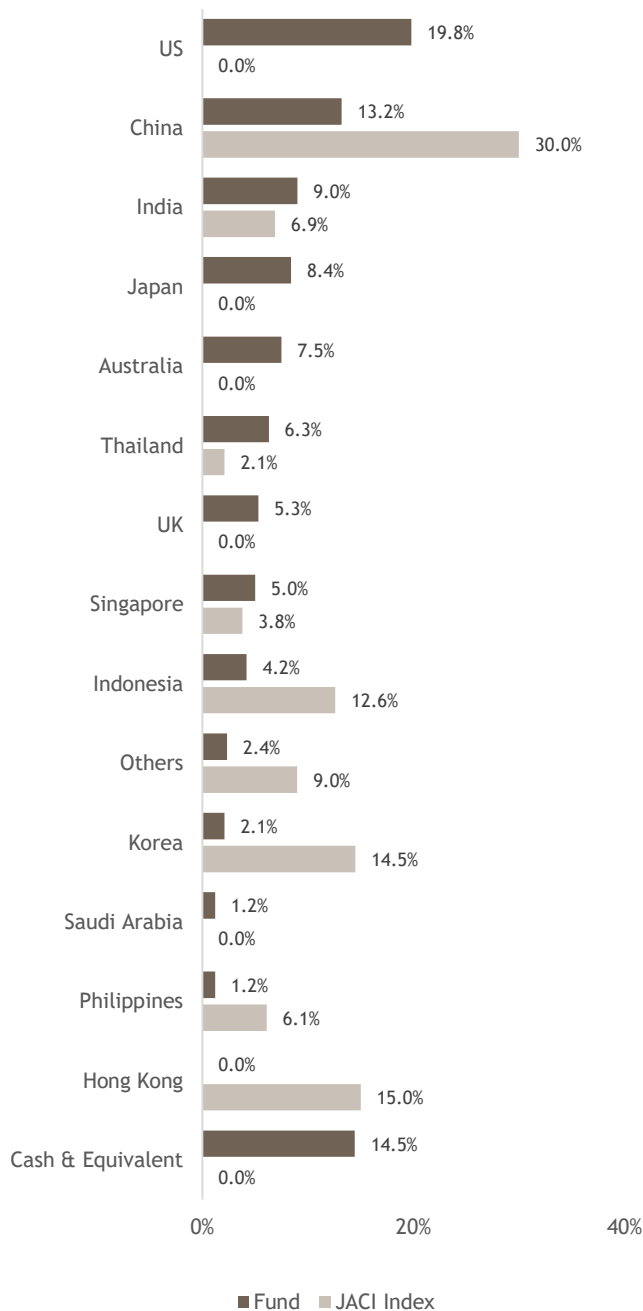
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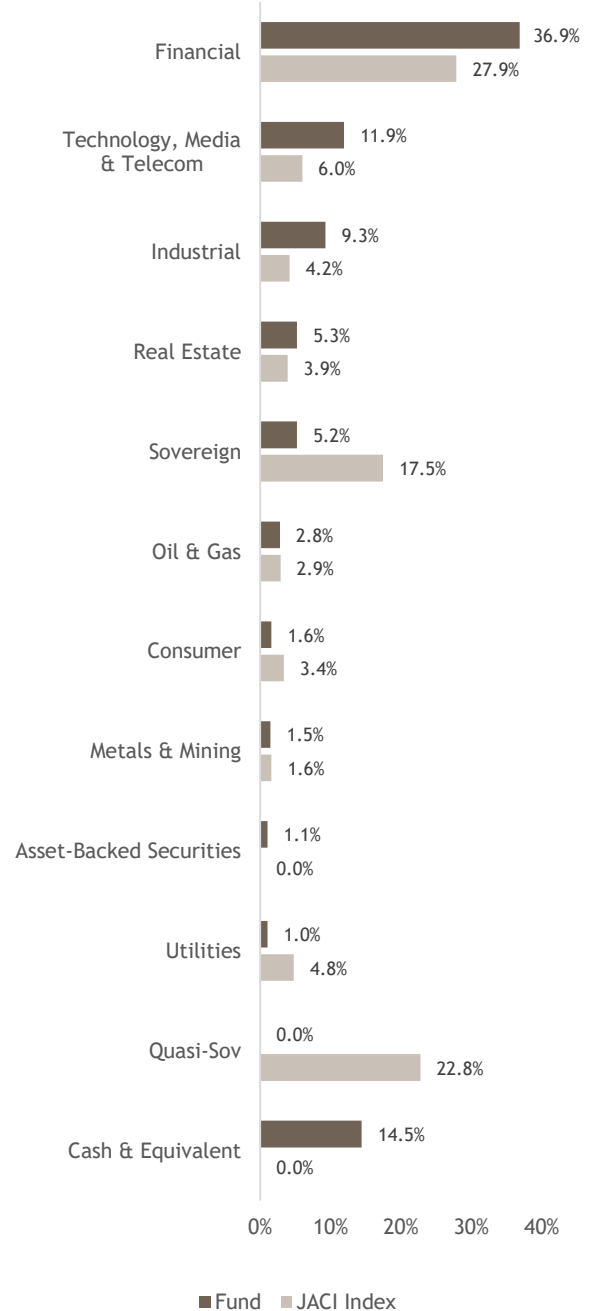
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COUNTRY ALLOCATION



SECTOR ALLOCATION



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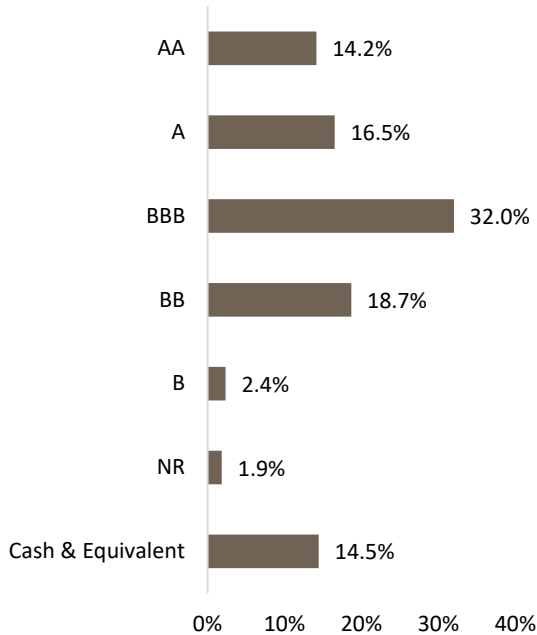
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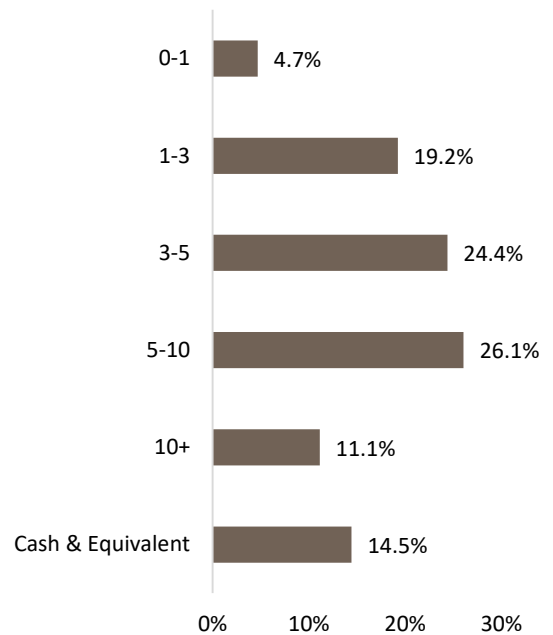
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.48%	5.21%
Weighted Duration	5.09 Years	4.83 Years
Weighted Credit Rating	A- / BBB+	

Source: Data as of 28th March 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Credit ratings are based on issue/issuer's rating or internal rating where applicable. Weighted Yield to Maturity (%) is the weighted average of the gross yields of the underlying holdings, with and without cash holdings presently held by the Fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund's distribution yield or actual rate of return.

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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for March

Throughout March, Trump administration continued barrage of tariff threats. Market was concerned that tariff uncertainties will weigh on growth and inflation and have doubts on US exceptionalism. Global markets turned risk averse in March, gold topped a fresh record of US\$3,100/oz while equities selloff extended through the month (S&P down 4.28% in 1Q).

US Treasury curve steepened during the month, possibly due to contagion of Germany Bunds selloff, concern of increased long-end US Treasuries (UST) supply and soft auction result. The rates of shorter than 10 year UST went down by 5-10bps, while long end rates increased by 5-10bps. United States Treasury 10-year ended the month unchanged at 4.21%. Bloomberg US Treasury Total return Index returned 0.23% in the month, mainly from coupon carry.

In the credit space, Asian USD credit markets dropped -0.20% in March (ending 28th March, as 31st March is public holiday in Singapore), as credit spread widening of 16bps offset the coupon return. The J.P. Morgan Asia Credit Index (JACI) Non-IG Index returned 0.52%, outperformed the JACI IG Index (return -0.35%) due to its higher coupon carry.

For the month of March, the Maybank Asian Income Fund USD retail class returned -0.20% and SGD retail class returned -0.37%, performed roughly in-line with their respective benchmarks of JACI index during the same period. Credit bonds underperformed government bonds due to credit spread widening. Among the portfolio holdings, short dated bonds outperformed longer duration bonds, as interest rate curve steepened during the period. Callable and subordinated bonds were also the better performers, given their higher coupon carry and the relatively shorter duration to call.

Bond Market & Bond Portfolio Outlook

We had witnessed global financial markets capitulation since President Trump unveiled his extensive trade tariffs plans on Liberation Day 2nd April. The tariffs are on a country-by-country basis and it covers basic 10% and additional reciprocal tariffs based on trade gap with the US. China by far was hit the highest with 54% but the rest of the world was not spared too. On average, the rest of the world is facing potentially US trade-weighted tariffs amounting to 23%, which is much higher than market expectations of 10% to 15% expected prior to the announcement. Expectations of US recession and stagflation increased from 20% to as high as 60%. As of 7th April, interest rate futures are pricing in four cuts by end FY2025 which is more dovish than the two to three cuts expected a month ago.

Risk assets such as equities, commodities and crypto sold off heavily. Even US Treasuries was sold down as markets worry about inflation, basis trades unwind by selling cash Treasuries as well as concerns that USD may lose its status as the reserve currency of the world. We have also witnessed early signs of the credit bubble bursting. The US high yield credit spreads have widened more than 150bps from the recent tight of 300bps mid-February to current 468bps as of 7th April. This is in line with our FY2025 outlook where we expected credit spreads to widen and Treasuries to outperform credit. While we had expected credit spreads to widen as they were too tight versus historical levels, the recent speed and magnitude of this unravelling was worse than our expectations.

At the time of writing in mid-April, the bond portfolio is underweight duration by 0.7 years versus the index. We are overweight US Treasuries versus corporates and have cash equivalents of about 20%. President Trump on 10th April announced a 90-day pause on the reciprocal tariffs and only a 10% flat rate is in effect for now. However, US further increased the tariffs on China to 145% due to their retaliatory actions. As nations enter into trade negotiations with the US, it is still very uncertain how this macro-political risk can unravel. We continue to be defensive and keep cash for future trading opportunities.

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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	5.06%
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	4.86%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.03%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.91%

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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