



FUND FACT SHEET APRIL 2025

# Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS  
2021 WINNER SINGAPORE

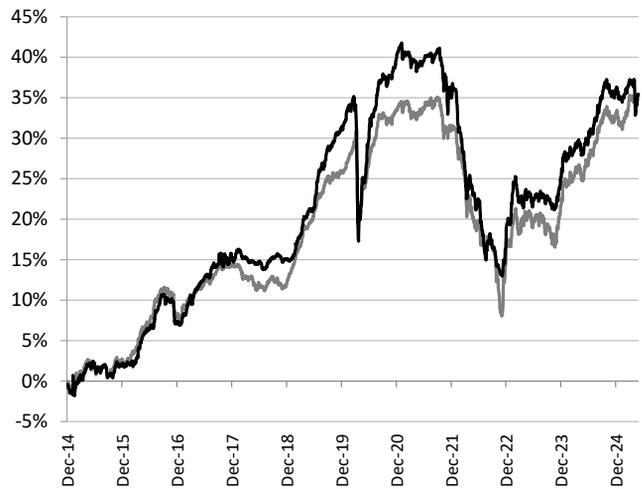
### INVESTMENT OBJECTIVE

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 109.1 Million (as of 30 <sup>th</sup> April 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)



— JACI — Maybank Asian Income Fund

Source: Bloomberg as of 30<sup>th</sup> April 2025  
Performance based on Class A (Acc) USD

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

Returns %	Portfolio	Benchmark	Alpha
1 month	-1.02%	0.29%	-1.31%
3 months	-0.06%	1.80%	-1.86%
6 months	-0.14%	1.76%	-1.90%
Year-to-date	0.27%	2.26%	-1.99%
1 year	5.68%	7.85%	-2.17%
3 years p.a.	3.18%	3.97%	-0.79%
5 years p.a.	1.65%	1.70%	-0.05%
10 years p.a.	2.86%	2.81%	0.05%
Since inception p.a.	2.95%	2.96%	-0.01%

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

Returns %	Portfolio	Benchmark	Alpha
1 month	-1.20%	0.13%	-1.32%
3 months	-0.62%	1.37%	-2.00%
6 months	-1.01%	0.89%	-1.91%
Year-to-date	-0.47%	1.70%	-2.18%
1 year	3.79%	5.86%	-2.07%
3 years p.a.	1.54%	2.49%	-0.94%
5 years p.a.	0.70%	0.82%	-0.12%
10 years p.a.	2.19%	2.45%	-0.26%
Since inception p.a.	2.46%	2.77%	-0.31%

### TOP HOLDINGS

	%
US TREASURY N/B 4.625% 25-15/02/2035	12.51%
US TREASURY BILL 0% 25-06/05/2025	7.18%
US TREASURY BILL 0% 24-15/05/2025	5.97%
AUST & NZ BANK 6.742% 22-08/12/2032	2.63%
RAKUTEN GROUP 9.75% 24-15/04/2029	2.54%

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
April 2025	29/04/25	13/5/25	0.00335

Source: Data as of 30<sup>th</sup> April 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.

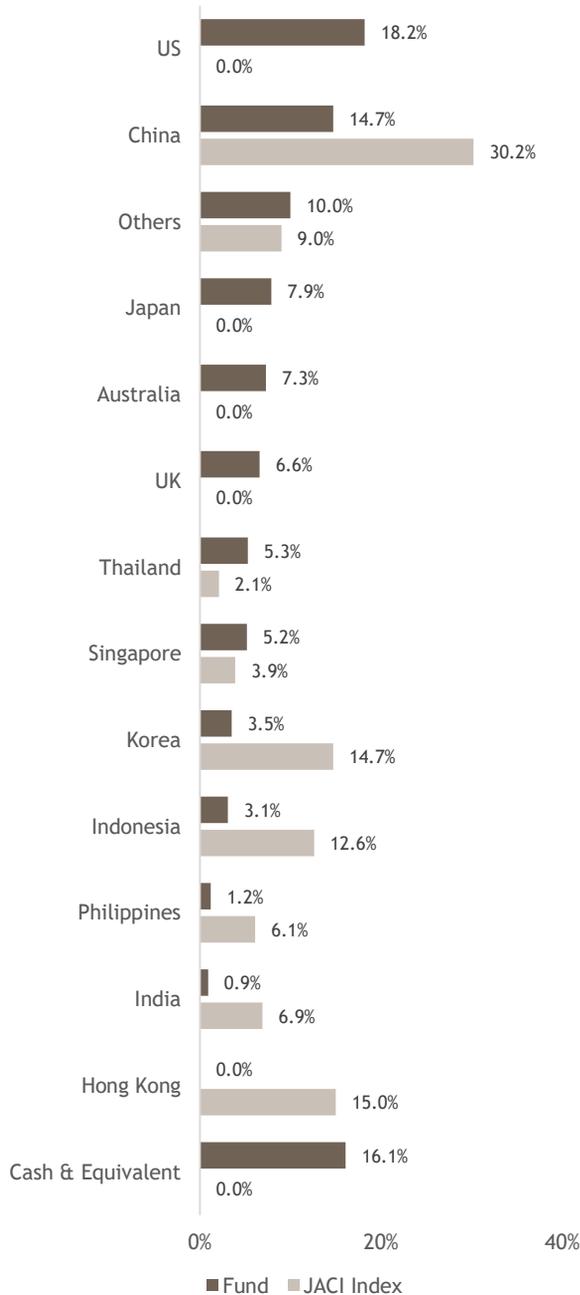
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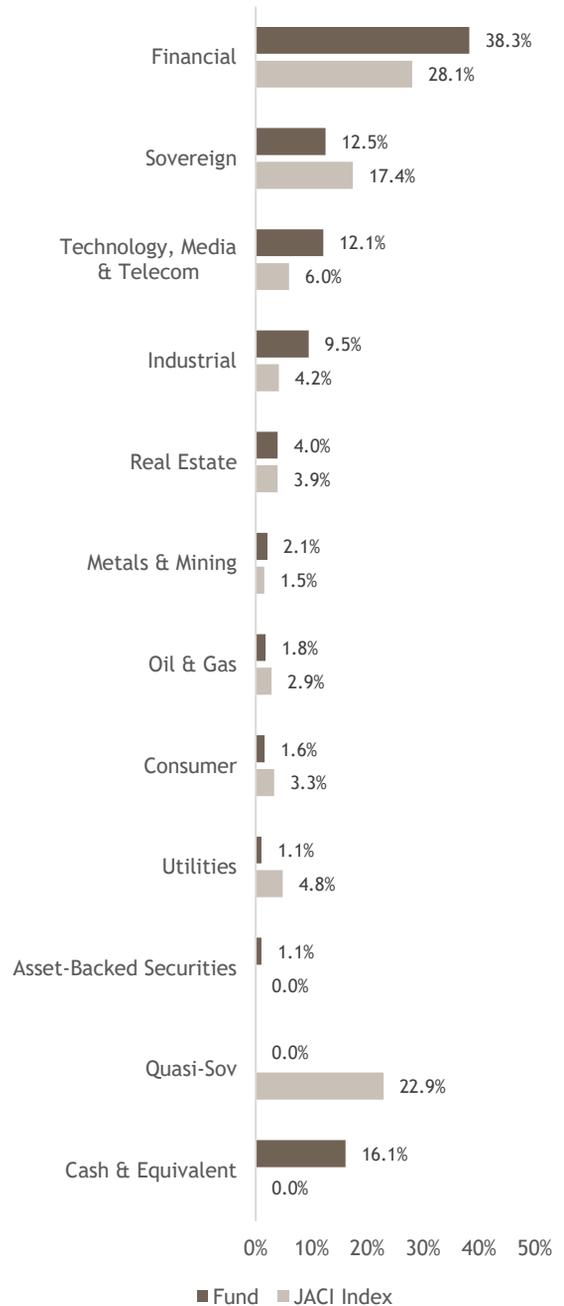
## INVESTMENT OBJECTIVE

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### COUNTRY ALLOCATION



### SECTOR ALLOCATION



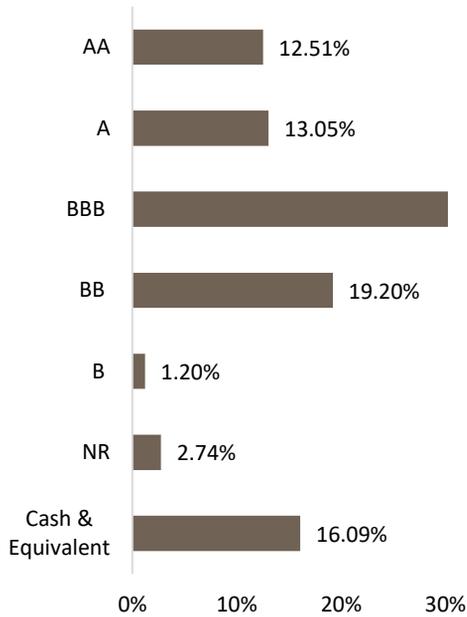
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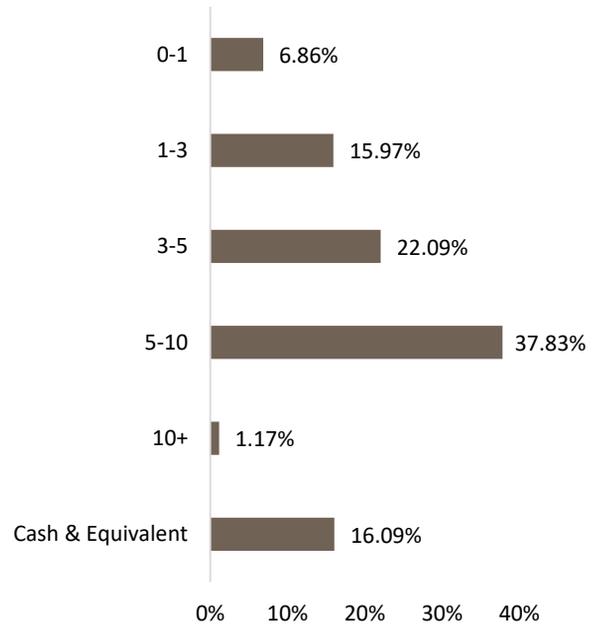
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## CREDIT RATING ALLOCATION



## DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.63%	5.61%
Weighted Duration	4.35 Years	4.34 Years
Weighted Credit Rating	A- / BBB+	

Source: Data as of 30<sup>th</sup> April 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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## Maybank Asian Income Fund

### FUND MANAGER'S COMMENTARY

#### Bond Market & Bond Portfolio Review for March

April was a tumultuous month amidst significant shifts in trade policies. S&P lost more than 10% in the beginning of April, followed by a volatile up move when Trump announced a 90-day pause on tariffs. Broadly S&P closed -0.70% for April.

The 10-year Treasury yield traded in a wide 4.03%-4.51% band during April, whipsawed by on-again/off-again tariff headlines. Futures shifted from discounting roughly 75 basis points (bps) of easing (three 25 bps cuts) by December 2025 to 100 bps (four cuts), pulling the front end rates lower. By contrast, long end rates increased amid reports on basis trade unwind and concern of foreign investor selling. Consequently, US Treasuries (UST) curve steepened, with the 2y10y spread steepened from 32bps to 56bps during the month of April. Bloomberg US Treasury Total Return Index gained 0.63% during the month.

In the credit space, Asian USD credit markets marginally down by -0.03% in April, as market turned risk off and led to wider credit spread. The J.P. Morgan Asia Credit Index (JACI) Non-IG Index returned -1.69%, underperformed the JACI IG Index (return 0.25%) as high yield sold off more during the credit spread widening.

For the month of April, the Maybank Asian Income Fund USD retail class returned -1.02% and SGD retail class returned -1.20%, underperformed their benchmarks of JACI index by 131bps and 132bps respectively. Credit bonds generally underperformed government bonds post the tariff announcement, due to market risk off and credit spread widening. The Fund lagged the index mainly because it cut risk during the sell-off—raising cash and trimming subordinated and high yield exposure—to preserve capital. When spreads partially retraced in later part of April, the portfolio's lower beta and higher cash drag (around 15% of the portfolio) limited its participation in the rebound.

#### Bond Market & Bond Portfolio Outlook

Financial markets staged a stunning recovery since second week of April after the Trump administration partially relaxed tariff policies one week after dropping the Liberation Day bombshell on 2<sup>nd</sup> April 2025. While the 10% minimum blanket tariff rate will remain, the country specific reciprocal tariffs will be paused for 90 days to give countries time to work out deals with the US. Market sentiment improved dramatically and most risk assets, including equities, commodities and crypto rallied back and even exceeded pre-Liberation Day levels. However US Treasury 10 year, which behaved like a risk asset during the tariff sell by widening 50 basis points, continued to trade weak and remained relatively high yield at 4.45% end april versus 4.00% early April.

Trade negotiations appears to continue to gain good traction with US and China agreeing to drastically roll back tariffs for 90 days in a major breakthrough during the Geneva weekend on 10th May. Treasury yields rose and corporate spreads tightened on these positive trade policy developments. As US macro continue to look supported and recession risks recede, Fed is likely to push back interest rate cuts further out to the later part of the year closer to 4Q2025. While the drag from trade uncertainty has greatly diminished, a contraction in real activity is still likely this year as the uncertain macro environment facing corporates has and will continue to constrain capital spending. Higher inflation will also affect consumer spending. There is a growing risk that Fed is behind the curve and the yield curve inverts. On the other hand, increased term premium and a growing budget deficit and Treasury supply could pressurize bond yields.

Currently the bond portfolio at 4.8 years is small overweight versus the index. We are more in the slowdown/recession camp and biased to add more duration mainly through government bonds. However, we prefer to buy on weakness, as the view is likely to take time to play out. We continue to keep short dated corporate bonds for carry and maintain some cash for opportunistic new issues.

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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	5.15%
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	4.93%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.12%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	5.00%

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

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