



FUND FACT SHEET FEBRUARY 2025

Maybank Asian Income Fund



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
SINGAPORE

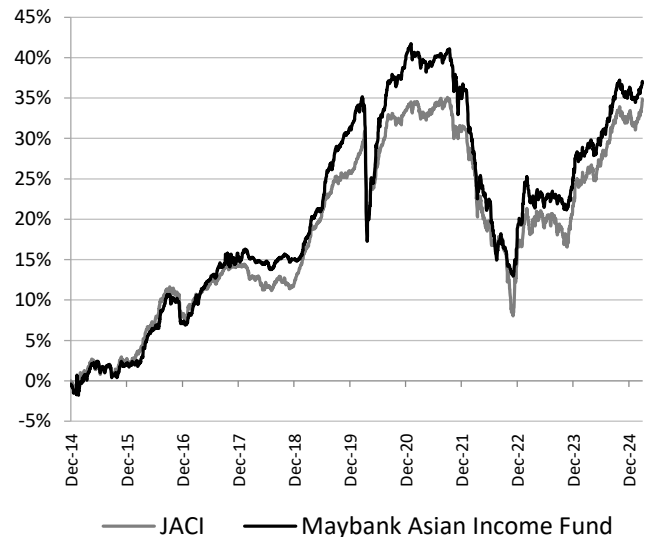
INVESTMENT OBJECTIVE

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 105.1 Million (as of 28 th February 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)



Source: Bloomberg as of 28th February 2025
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	1.18%	1.73%	-0.55%
3 months	0.85%	1.38%	-0.53%
6 months	1.51%	2.06%	-0.55%
Year-to-date	1.52%	2.20%	-0.68%
1 year	6.65%	7.66%	-1.01%
3 years p.a.	2.60%	2.46%	0.14%
5 years p.a.	0.54%	0.84%	-0.29%
10 years p.a.	3.15%	2.93%	0.22%
Since inception p.a.	3.12%	3.00%	0.12%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.96%	1.61%	-0.65%
3 months	0.41%	0.96%	-0.55%
6 months	0.59%	1.10%	-0.51%
Year-to-date	1.11%	1.94%	-0.82%
1 year	4.79%	5.68%	-0.89%
3 years p.a.	1.01%	1.09%	-0.08%
5 years p.a.	-0.44%	-0.02%	-0.42%
10 years p.a.	2.24%	2.32%	-0.08%
Since inception p.a.	2.66%	2.84%	-0.18%

TOP HOLDINGS

	%
US TREASURY N/B 4.625% 25-15/02/2055	3.93%
AUST & NZ BANK 6.742% 22-08/12/2032	2.83%
COASTAL EMERALD 24-30/11/2172 FRN	2.69%
FORTUNE STAR 8.5% 24-19/05/2028	2.69%
BANGKOK BANK/HK 20-31/12/2060 FRN	2.62%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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	30/01/25	11/2/25	0.00335
February 2025	27/02/25	11/3/25	0.00335

Source: Data as of 28th February 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.

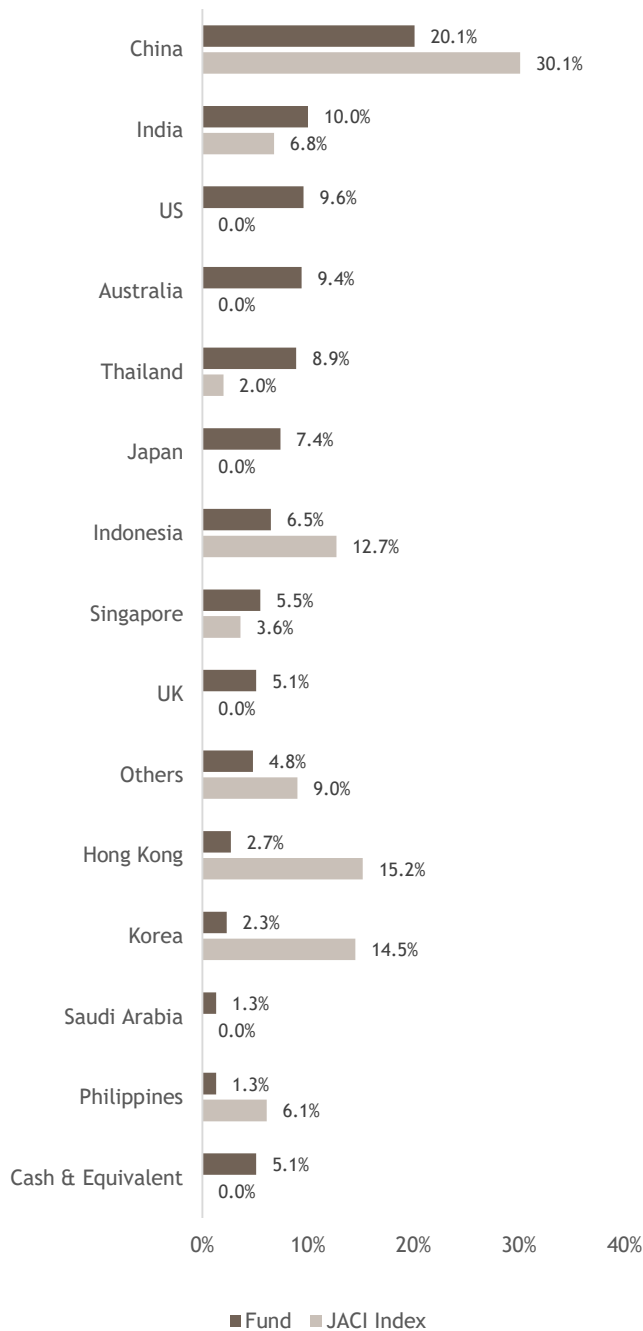
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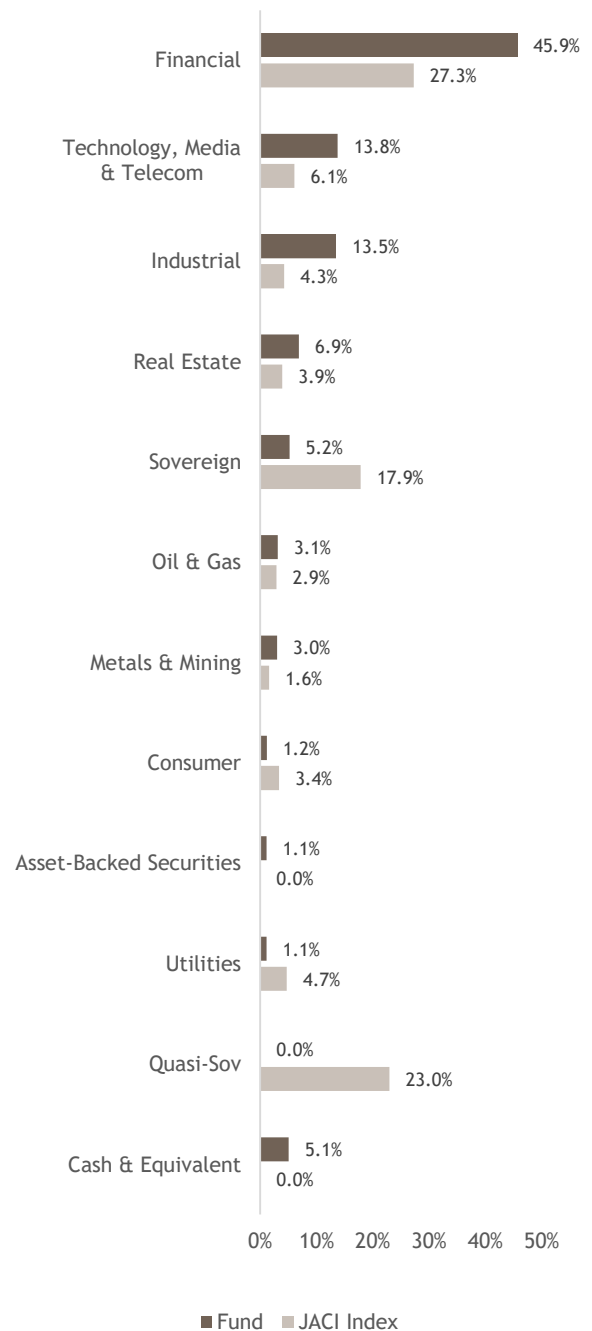
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COUNTRY ALLOCATION



SECTOR ALLOCATION



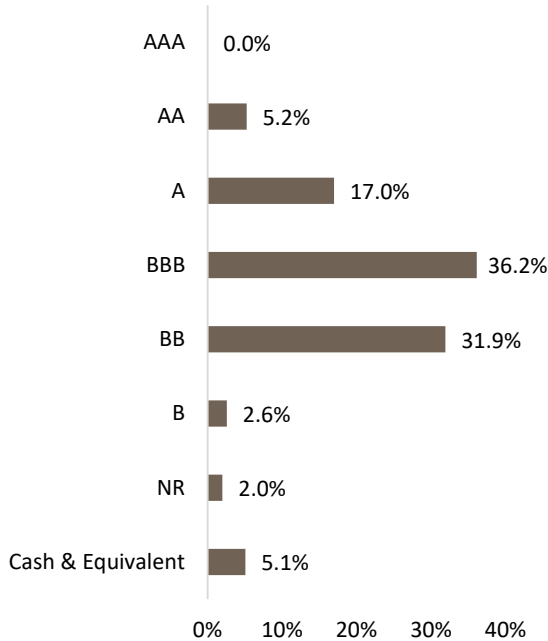
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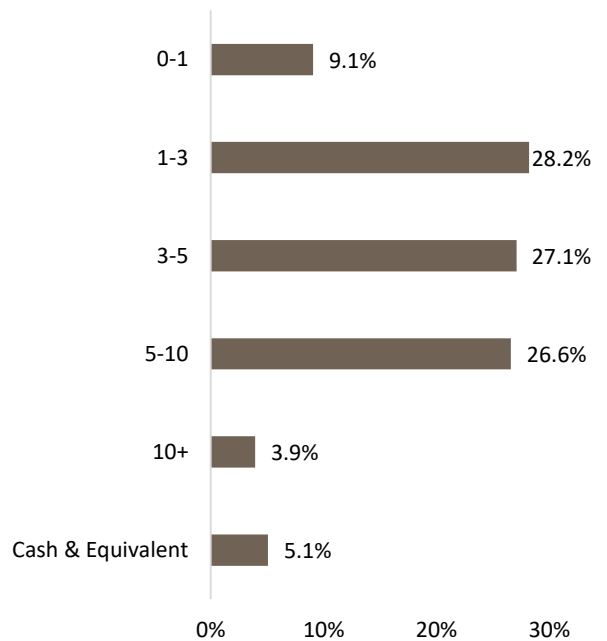
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.66%	5.60%
Average Duration	4.08 Years	4.04 Years
Average Credit Rating	BBB / BBB-	

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Maybank Asian Income Fund

FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for February

Given the recent weaker than expected US economic data releases (including softer US services purchasing managers index, consumer sentiment numbers, weaker Non-farm payroll job figures), markets started to have doubts on US exceptionalism with concerns that tariff uncertainties will weigh on growth. U.S Treasury (UST) yields fell 20-30 basis points (bps) across the curve as a result, with the 10Year yields declining 34bps in February to 4.21% p.a. at the end of the month. Risk off tone stemming from tariff retaliation also led to declines in UST yields. For the month, Bloomberg UST Total Return Index returned 2.16% helped by the yield decline.

In the credit space, Asian USD credit markets rose by 1.73% in February. The main source of return for the month was the treasury rally, 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 1.60%, underperformed the JACI Non-IG Index (returned 2.53%). Unrated and C-rated China/HK property developers helped the Non-IG index return outperformance, as there were some signs of China property market stabilization and New World Development declined its restructuring rumor.

For the month of February, the Maybank Asian Income Fund USD retail class returned 1.18% and SGD retail class returned 0.96%, underperforming their respective benchmarks of JACI index by 55bps and 65bps respectively. Interest rate's downward movement was the main source of return during the month. Fund's underperformance was mainly due to its duration underweight in February, as the portfolio positioned more defensively during the rate volatility. Among the portfolio holdings, China credit bonds outperformed, as their credit spread tightened considerably, helped by their attractive yield and better risk sentiment following China's tech rally. Meanwhile, short dated bonds lagged the rally, as they benefitted less from lower interest rates.

Bond Market & Bond Portfolio Outlook

Trade tariffs uncertainties continue to hold the business world and investment sentiments hostage. The threats of where, when and how much trade tariffs has paralyzed the world and is choking off corporate capital expenditure. While hard macro data has not weakened, survey data is showing sentiment fatigue. Both corporate and consumer confidence have fallen sharply. Capital expenditure plans have been slashed and the decline in CEO confidence is likely to arrest the budding recovery in manufacturing that had just begun. Some corporate earnings estimates for Q1 have been downgraded and we think that Gross Domestic Product (GDP) forecasts is likely to be shaved lower for 1H2025.

The labour market is also experiencing stress. Layoffs jumped 245 percent in February and government agencies accounted for the bulk with over 60 thousand federal workers dismissed in the first two months of 2025. The uncertainty over government funding could lead to hiring and spending freezes beyond the government, including with non-profits, government contractors, and other private entities that depend on government funds. Record-high trade policy uncertainty is also likely to affect private hiring negatively too. There is also risk of an adverse feedback loop, as higher unemployment or the risk of it would depress consumer spending, which in turn would lead to more layoffs in the near future.

With the emergence of downside risks to growth, both the S&P 500 and NASDAQ have sold off from their recent peaks by about 10%. Part of the selloff reflects the unwind of large-cap momentum and a potential broader economic slowing stemming from trade uncertainty has not been priced in. As investors move from a risk-on to risk-off focus, we think that government bonds should be the main beneficiary as long as inflation pressure remain well contained. We think corporate bonds may underperform Treasuries as credit spreads is likely to widen from current historical tight levels given the macro slowdown.

Currently the bond portfolio is overweight duration by 0.4 years versus the index. We are overweight US Treasuries versus corporates. Given the increased volatility due to surge in economic policy uncertainty, we prefer to be defensive and keep 5% cash for 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	5.03%
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	4.83%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.00%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.88%

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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