

### FUND FACTS

<b>Classification:</b>	Medium Term Bond Fund	<b>Net Asset Value / Unit (NAVpu):</b>	0.935000
<b>Structure:</b>	UITF, Feeder Fund, Cash-Income Paying	<b>Total Fund Nav:</b>	USD7,504.03
<b>Currency:</b>	USD	<b>Launch Date:</b>	May 16, 2022
<b>Bloomberg Ticker:</b>	MPIAIF PM Equity	<b>Dealing Day and Cut-off:</b>	Any Banking Day–11:30 AM
<b>Minimum Investment:</b>	1,000.00	<b>Subscription Settlement:</b>	T+5
<b>Minimum Additional Investment:</b>	100.00	<b>Redemption Settlement:*</b>	T+7
<b>Minimum Redemption Amount:</b>	100.00	<b>Early Redemption Charge:</b>	None
		<b>Minimum Holding Period:</b>	None

\*The Trustee reserves the right to settle the redemptions before the 7th business day after the Trade Date.

### FEES\*

<b>Trustee Fee:</b> None	<b>Custodianship Fee:</b> None	<b>External Auditor Fee:</b> 0.0496% SGV & Co	<b>Other Fees:</b> None
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- As a percentage of average daily NAV for the quarter valued at USD6,768.63
- Target Fund's fees and charges are already imputed in the computation of the NAVps. As such, above fees are already inclusive of all fees and charges.

### INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to provide capital growth and income over the medium term, by investing all or substantially all its assets in a collective investment scheme that invests primarily in Asian fixed income securities and US government debts.

### CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Maybank Tiger USD Asian Income Feeder Fund is suitable for investors with a medium to long-term investment horizon seeking to invest in Asian debt securities and have a moderate risk appetite.

### KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

<b>Interest Rate Risk:</b>	This is the possibility that an investor may experience losses due to changes in interest rates.
<b>Inflation Risk:</b>	This is the risk that arises from the changes in purchasing power due to inflation.
<b>Market / Price Risk:</b>	This is the possibility that an investor may experience losses due to changes in market prices of securities (e.g., bonds and equities)
<b>Liquidity Risk:</b>	This is the possibility that an investor may experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss.
<b>Credit / Default Risk:</b>	This is the possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of security which the borrower issued.
<b>Reinvestment Risks:</b>	This is the possibility that an investor may experience losses due to probable lower returns or earnings when maturing funds or the interest earnings of the Fund are reinvested.
<b>Foreign Exchange Risk:</b>	This is the possibility for an investor to experience losses due to fluctuations in foreign exchange rates
<b>Country Risk:</b>	This is the possibility for an investor to experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of such countries.
<b>Other Risks:</b>	Participation in the Fund may also be further exposed to any actual or potential conflicts of interest in the handling of in-house or related party transactions by the Trustee.

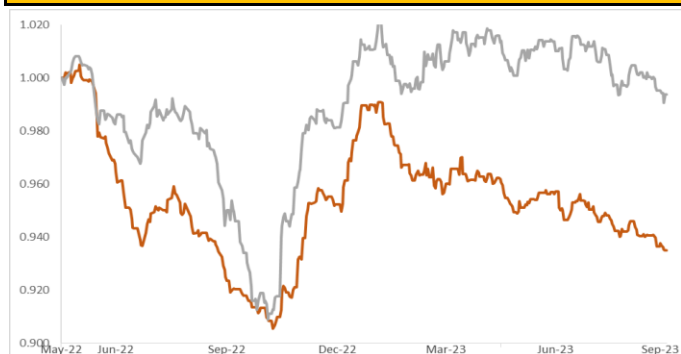
- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE AND ITS AFFILIATES.
- THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF PLAN, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

**MAYBANK PHILIPPINES INCORPORATED – TRUST  
MAYBANK TIGER USD ASIAN INCOME FEEDER FUND  
FUND PERFORMANCE AND STATISTICS**

As of September 30, 2023

(Purely for reference purposes and is not a guarantee of future results)

**NAVPU GRAPH**



■ Maybank Tiger USD Asian Income Feeder Fund  
■ Benchmark: JP Morgan Asian Credit Index

**NAVPU over the past 12 months**

<b>HIGHEST</b>	0.990700
<b>LOWEST</b>	0.905400

**STATISTICS**

<b>Weighted Ave. Duration</b>	3.36 yr
<b>Volatility, Past 1 Year <sup>3</sup></b>	2.5441%
<b>Sharpe Ratio <sup>4</sup></b>	(1.16)
<b>Information Ratio <sup>5</sup></b>	(7.64)

<sup>3</sup>Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>4</sup>Sharpe Ratio is used to characterize how well the return of the Fund compensates the investor for the level of risk taken. The higher the number, the better.

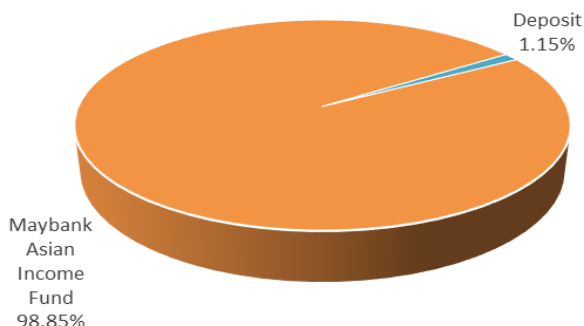
**CUMULATIVE PERFORMANCE (%)**

	<b>3 mos.</b>	<b>6 mos</b>	<b>YTD</b>	<b>1-Year</b>
<b>Fund <sup>1</sup></b>	-2.31%	-2.39%	-1.83%	1.25%
<b>Benchmark <sup>2</sup></b>	-1.61%	-1.24%	1.26%	4.61%

<sup>1</sup> Past Performance is not indicative of future performance.

<sup>2</sup> The Fund's Benchmark is JP Morgan Asian Credit Index

**PORTFOLIO COMPOSITION**



**TOP HOLDINGS**

<b>Issue</b>	<b>% of Target Fund</b>
AIA GROUP 23-12/03/2172 FRN	2.98%
MINOR INTL PCL 21-31/12/2061 FRN	2.77%
GREENKO WIND 5.5% 22-06/04/2025	2.30%
STANDARD CHART 22-16/11/2028 FRN	2.18%
HK MTGE CORP 5.2% 23-06/03/2024	2.08%

**CASH INCOME DISTRIBUTION INFORMATION**

<b>Cash Income Payment Date</b>	<b>Cash Income Rate</b>	<b>Annualized Distribution Yield</b>
1-Jul-22	0.370%	4.410%
1-Oct-22	0.370%	4.420%
23-Jan-23	0.370%	4.420%
23-Apr-23	0.390%	4.680%
23-Jul-23	0.390%	4.560%

**OUTLOOK**

While US Fed kept interest rates unchanged as expected during the September meeting, investors were spooked by the Dot Plot showing that US Fed is now expecting only 50 basis point cut in FY2024 versus 100 basis points in the March meeting. US 10 year yield sold off from 4.1% end September to another new peak of 4.8% early October. Higher for longer is now the dominant theme and any strong rally in bond prices could be short-lived, unless expectations for interest rate cuts emerges earlier.

The dramatic selloff, especially in the long end, was due to a confluence of multiple factors on top of a hawkish Fed. This includes an adverse Treasury supply shock due to higher US deficit, worries on spill-over impact from Japan potentially exiting from the zero interest rate policy and yield curve control, and the Fitch ratings downgrade. Inflation has also re-emerged as a potential risk as oil price shot up from US\$70 per barrel in June to US\$90 currently. Oil price is expected to remain high as OPEC+ cartel continues to cut production volume despite stockpiles depleting. Higher food prices observed in Asia is another concern. Finally investors are also pricing in higher probability of a "soft landing" versus recession, leading to the yield curve bearish flattening versus inversion during 3Q2023. If US does manage to avoid a recession, then the yield curve should start to normalize back to an upward sloping curve where long end interest rates are higher than short end interest rates.

Maybank Philippines, Inc. - Trust Department is regulated by the Bangko Sentral ng Pilipinas (BSP). For inquiries or complaints, you may send an email to [customerservice@maybank.com.ph](mailto:customerservice@maybank.com.ph). Alternatively, you may also contact Maybank Customer Service hotline at (02) 8588-3888 or our toll-free number 1-800-10-588-3888.

You may also contact the BSP Financial Consumer Protection Department at (02) 7708-7087 or [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph).

**MAYBANK PHILIPPINES INCORPORATED – TRUST  
MAYBANK TIGER USD ASIAN INCOME FEEDER FUND**

**OUTLOOK**

Recent comments from a few Fed members stated that they feel the high long end rates are doing the tightening job for them, suggesting that they may be done with hiking. However market is still behaving very jittery, with long end rates still trading near October peak despite war breaking out between Hamas and Israel this week. On a medium term perspective, we remain positive on USD bonds. Current bond yields at 6% per annum for investment grade bonds and 9% for non-China high yield bonds does offer attractive return for investors over the next two to three years. We are less sanguine about the US economy and believe that US could fall into a recession by the middle of FY2024 which would benefit bonds especially high quality bonds.

We remain defensive in positioning given multiple conflicting headwinds. The portfolio duration currently at 2.5 years is about 1.9 years underweight versus the index. We look to cover the underweight once interest rate stabilizes. The portfolio has 25% in cash equivalents which are invested in mainly Treasury bills and weekly deposits earning 5% p.a.

**OTHER DISCLOSURES**

**GENERAL INFORMATION ON THE TARGET FUND AS OF September 30, 2023**

<b>Fund Manager:</b>	Maybank Asset Management Singapore Pte Ltd.		
<b>Target Fund:</b>	Maybank Asian Income Fund		
<b>Benchmark:</b>	JP Morgan Asian Credit Index		
<b>Custodian:</b>	BNP Paribas Securities Services, Singapore Branch		
<b>Fund Size:</b>	SGD 134.6 Million	<b>Management Fee:</b>	1.00% p.a.
<b>Inception Date:</b>	November 24, 2014	<b>Early Redemption Fee:</b>	None
<b>Base Currency</b>	USD	<b>Total Expense Ratio:</b>	1.09%
<b>Share Price:</b>	0.8919	<b>TARGET FUND ISIN:</b>	SG9999015713

•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.

•The Prospectus, Fund Factsheet and other information about the Target Fund may be accessed at [www.maybank-am.com.sg](http://www.maybank-am.com.sg).

<b>TOP COUNTRY ALLOCATION</b>	<b>% of Target Fund</b>
<b>Korea</b>	12.10%
<b>India</b>	10.30%
<b>Australia</b>	10.20%
<b>China</b>	8.50%
<b>Thailand</b>	8.40%

<b>TOP SECTOR ALLOCATION</b>	<b>% of Target Fund</b>
<b>Financial</b>	39.50%
<b>Industrial</b>	10.70%
<b>Utilities</b>	8.70%
<b>Real Estate</b>	6.00%
<b>Sovereign</b>	5.60%

**OTHER BASIC FUND FACTS**

• The Fund's benchmark is The J.P. Morgan Asia Credit Index (JACI) provides investors with a benchmark that tracks US denominated debt instruments out of Asia.

• This benchmark is the target fund's benchmark and other relevant information may be found in the website Link <https://www.maybank-am.com.sg/products#tabs1-fund>

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