



FUND FACT SHEET MAY 2025

Maybank Asian Income Fund



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
SINGAPORE

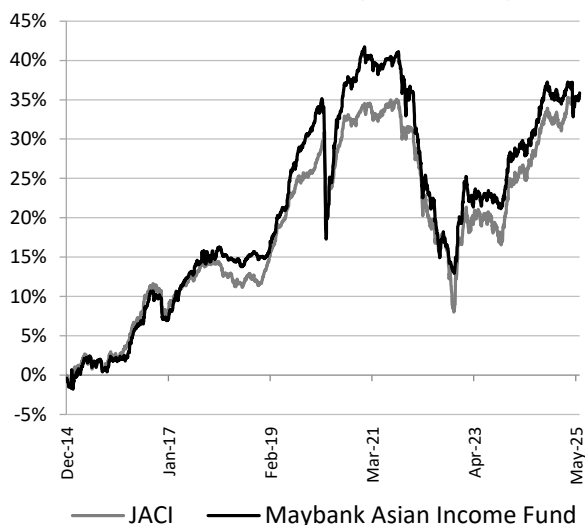
INVESTMENT OBJECTIVE

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 106.4 Million (as of 30 th May 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 30th May 2025
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.37%	0.36%	0.01%
3 months	-0.86%	0.42%	-1.28%
6 months	-0.02%	1.81%	-1.83%
Year-to-date	0.64%	2.63%	-1.99%
1 year	4.78%	6.83%	-2.05%
3 years p.a.	3.53%	4.19%	-0.66%
5 years p.a.	0.95%	1.36%	-0.41%
10 years p.a.	2.89%	2.86%	0.03%
Since inception p.a.	2.96%	2.97%	-0.01%

TOP HOLDINGS	%
US TREASURY N/B 4.625% 25-15/02/2035	7.50%
US TREASURY BILL 0% 25-03/06/2025	3.64%
US TREASURY N/B 4.625% 25-15/02/2055	3.51%
AUST & NZ BANK 6.742% 22-08/12/2032	2.69%
COASTAL EMERALD 24-30/11/2172 FRN	2.50%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.26%	0.18%	0.08%
3 months	-1.31%	-0.05%	-1.27%
6 months	-0.91%	0.91%	-1.82%
Year-to-date	-0.22%	1.89%	-2.10%
1 year	2.97%	4.83%	-1.85%
3 years p.a.	1.90%	2.64%	-0.74%
5 years p.a.	-0.02%	0.45%	-0.47%
10 years p.a.	2.03%	2.30%	-0.27%
Since inception p.a.	2.46%	2.77%	-0.30%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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
May 2025	29/05/25	10/6/25	0.00335

Source: Data as of 30th May 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.

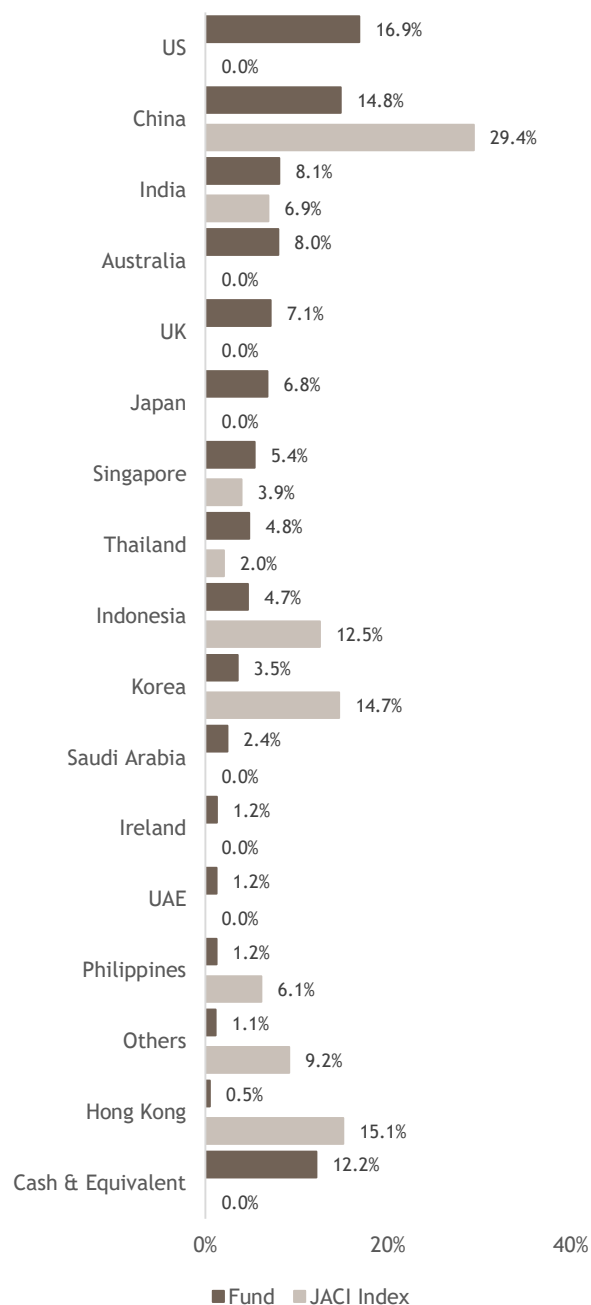
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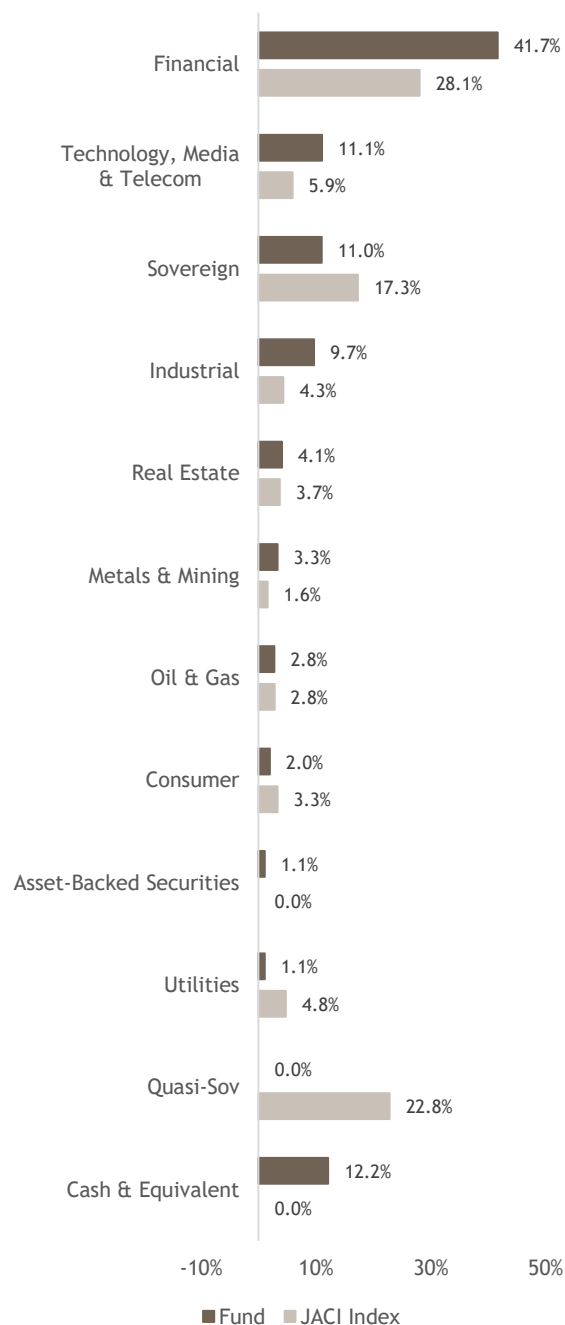
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COUNTRY ALLOCATION



SECTOR ALLOCATION



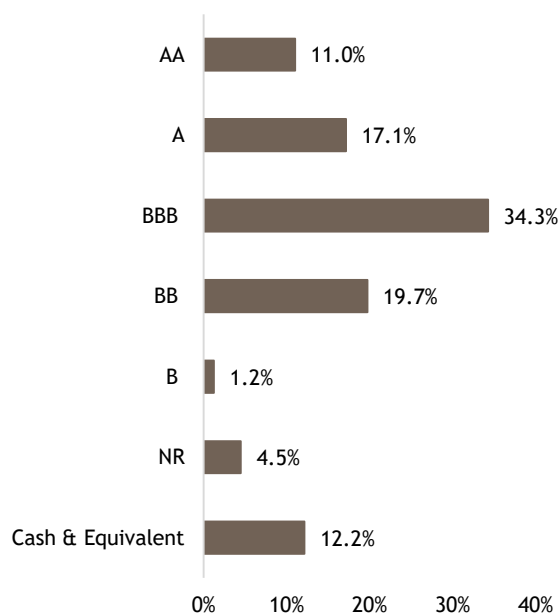
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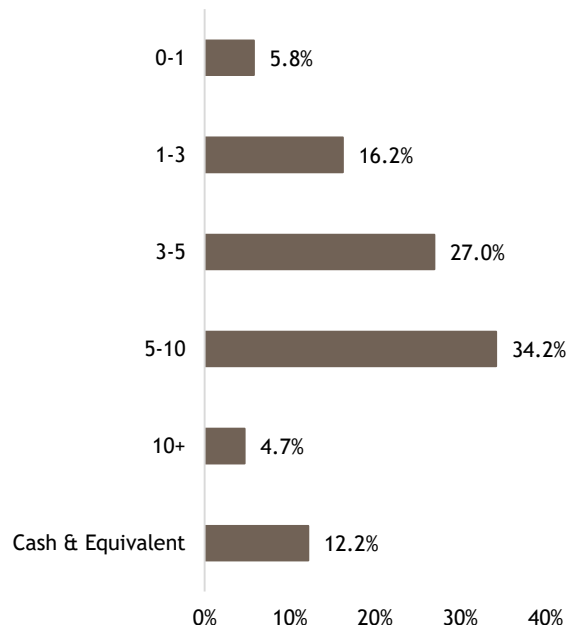
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.64%	5.17%
Weighted Duration	4.78 Years	4.38 Years
Weighted Credit Rating	BBB+ / BBB	

Source: Data as of 30th May 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 May

Tariff headlines remained the dominant theme in May. Markets were characterized by rebound in US equities given temporary trade war reprieve. But US fiscal concerns and ongoing US tax bill undermined sentiment towards haven value in USD and US Treasuries.

Fed held rates steady in May Federal Open Market Committee (FOMC) as expected, in view of resilient labour market and stalling inflation data. Market's rate cuts expectations for 2025 reduced from 4 cuts in April to less than 2 cuts in May, following the tariff pause. 10Y US Treasury (UST) yields eased slightly in early May to 4.20-4.30%; however it rose towards 4.40-4.50% end May as US lost its final AAA rating by Moody's coupled with passing of Trump's tax bill by the house which is likely to add to fiscal woes. Bloomberg US Treasury Total Return Index dropped 1.03% during the month.

Asia US\$ credit, as measured by JPM Asia Credit Total Return Index (JACI), delivered returns of 0.36% in May, with spreads narrowing from 150-160 basis points (bps) range to 120-130 bps helped to offset the rates increase. The JACI Non-IG Index returned 1.92%, outperformed the JACI IG Index (return 0.11%) as high yield benefitted from the risk on sentiment.

For the month of May, the Maybank Asian Income Fund USD retail class returned 0.37% and SGD retail class returned 0.26%, outperformed their benchmarks of JACI index slightly by 1bps and 8bps respective. Credit bonds generally outperformed government bonds in the month following the risk on sentiment. The rising UST interest rate in May reduced the contribution from portfolio's bond coupon, while portfolio benefitted from its overweight in high yield sector.

Bond Market & Bond Portfolio Outlook

Policy uncertainty and tariff induced inflation risks is making macro investing very difficult this year. On one hand, soft data including Institute for Supply Management (ISM) surveys and consumer confidence are showing weaker numbers. On the other hand, employment remains strong and inflation appears contained, compelling the US Fed to delay rate cuts later into year. With Fed on hold and long end rates high due to fiscal concerns, there appears to be a lack of incentive for investors to overweight bonds. Unlike the US equity markets that have recovered all of the selloff from the Liberation Day announcement in early April, the US 10 year Treasury continued to trade around the sell-off yield of 4.4%.

The main challenge facing US government bond yields is the ballooning US fiscal deficit and the seemingly lack of government will to pursue fiscal consolidation. Trump's one Big Beautiful Bill keeps many of Trump's campaign promises including permanent tax rate reductions and temporary elimination of taxes on tips and overtime, along with an increase to the debt ceiling by US\$4trn. The Committee for a Responsible Federal Budget (CRFB) estimates the House bill would add US\$3.3trn to the debt including interest, or US\$5.2trn if temporary provisions become permanent. In addition, CRFB estimates the deficit to increase to 6.9% of GDP for FY2027.

Trade tariff concerns appear to have eased given the 90 days truce ending in early July. However, tensions worsened between Israel and Iran during early June, causing oil prices to spike and refuelling inflation fears. Given all the uncertainty in the macro and geopolitical environment, we prefer to stay neutral to duration and invest mainly for bond carry. We are also underweight the long end bonds due to fiscal concerns in the US. We have about 15% in non-USD bonds for diversification. We keep about 4% cash for new bonds investment.



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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	5.16%
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	4.94%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.13%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	5.01%

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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