



FUND FACT SHEET JUNE 2025

# Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS  
2021 WINNER SINGAPORE

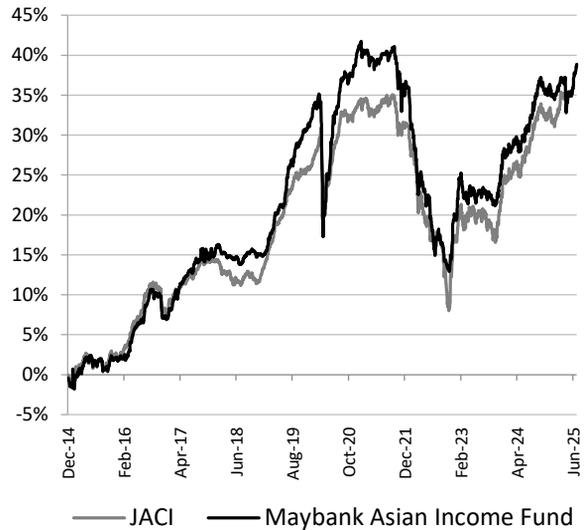
### INVESTMENT OBJECTIVE

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 103.1 Million (as of 30 <sup>th</sup> June 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)



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

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

Returns %	Portfolio	Benchmark	Alpha
1 month	2.22%	1.16%	1.05%
3 months	1.54%	1.82%	-0.28%
6 months	2.87%	3.83%	-0.95%
Year-to-date	2.87%	3.83%	-0.95%
1 year	6.13%	6.76%	-0.63%
3 years p.a.	5.60%	5.40%	0.20%
5 years p.a.	0.91%	1.18%	-0.27%
10 years p.a.	3.19%	3.06%	0.13%
Since inception p.a.	3.15%	3.06%	0.09%

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

Returns %	Portfolio	Benchmark	Alpha
1 month	1.14%	0.97%	0.17%
3 months	0.18%	1.28%	-1.10%
6 months	0.92%	2.88%	-1.96%
Year-to-date	0.92%	2.88%	-1.96%
1 year	3.30%	4.70%	-1.40%
3 years p.a.	3.53%	3.78%	-0.25%
5 years p.a.	-0.27%	0.24%	-0.50%
10 years p.a.	2.23%	2.48%	-0.25%
Since inception p.a.	2.55%	2.83%	-0.28%

### TOP HOLDINGS

	%
US TREASURY N/B 4.625% 25-15/02/2035	7.77%
US TREASURY N/B 4.625% 25-15/02/2055	3.67%
AUST & NZ BANK 6.742% 22-08/12/2032	2.70%
NIPPON LIFE INS 25-30/11/2172 FRN	2.58%
COASTAL EMERALD 24-30/11/2172 FRN	2.56%

### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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	10/01/25	0.00335
January 2025	30/01/25	11/02/25	0.00335
February 2025	27/02/25	11/03/25	0.00335
March 2025	28/03/25	09/04/25	0.00335
April 2025	29/04/25	13/05/25	0.00335
May 2025	29/05/25	10/06/25	0.00335
June 2025	27/06/25	09/07/25	0.00335

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

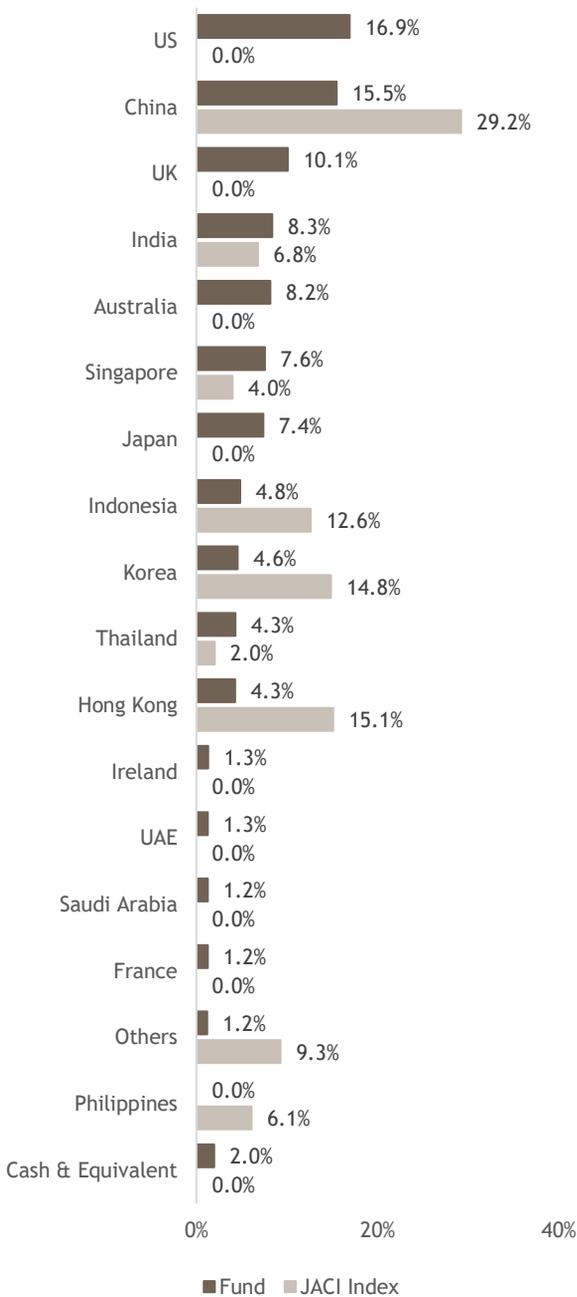
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# Maybank Asian Income Fund

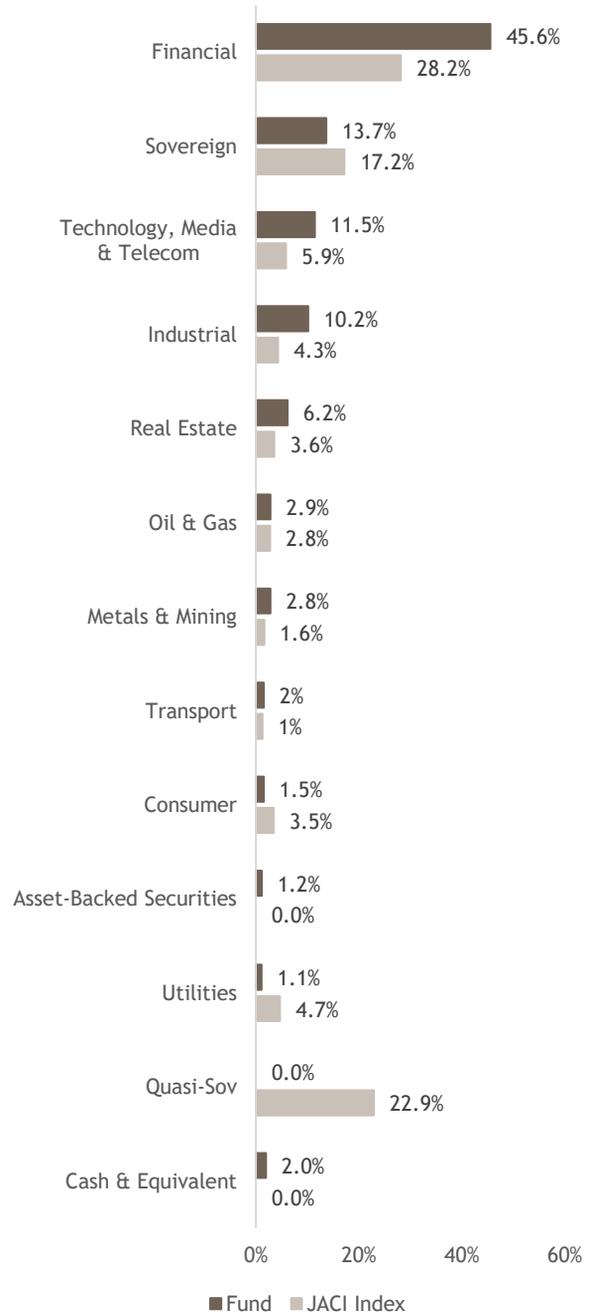
## INVESTMENT OBJECTIVE

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## COUNTRY ALLOCATION



## SECTOR ALLOCATION



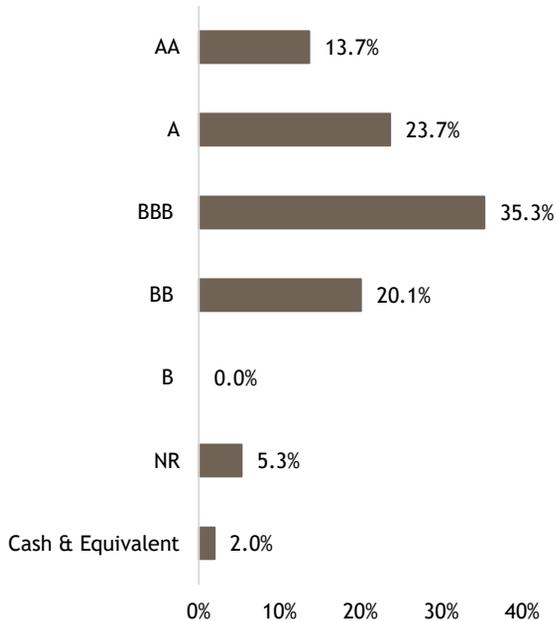
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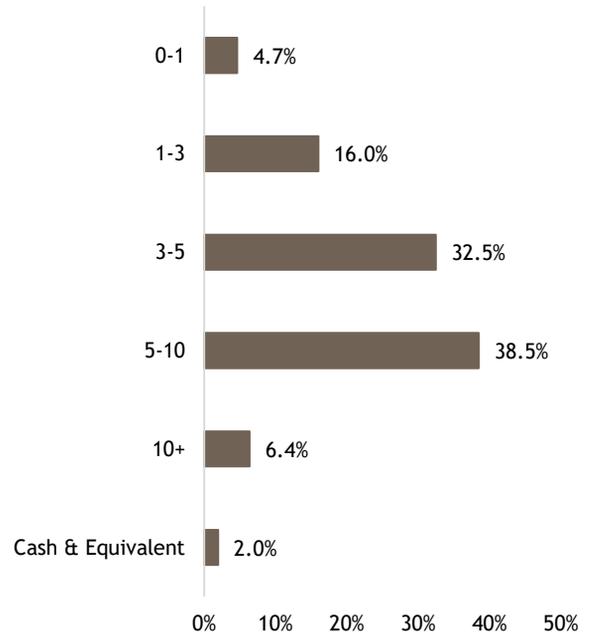
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## CREDIT RATING ALLOCATION



## DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.36%	5.26%
Weighted Duration	5.29 Years	5.20 Years
Weighted Credit Rating	BBB+ / BBB	

Source: Data as of 30<sup>th</sup> June 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 June

June was characterized as a challenging month amidst the Israel-Iran conflict, news flow on US tax bill and continued tariff headlines. That said, broad market remained strong with S&P reaching an all-time high in end June, surpassing the previous peak in Feb 25. US Treasuries benefitted from safe haven flows (albeit on a smaller scale) due to heightened geopolitical risk, with interest rates dropped by 15-20 basis points (bps) across the US Treasury (UST) curve. Overall Bloomberg UST Index returned 1.25% in June.

Asia US\$ credit, as measured by JPM Asia Credit Total Return Index (JACI), returned a healthy 1.16%, mainly helped by lower interest rates while credit spread range bounded within 174-188bps. The JACI Investment Grade (IG) Index returned 1.22%, outperformed the JACI Non-IG Index (return 0.83%) due to its longer average duration, which benefitted more in the interest rate rally. For the month, long end bonds were best performers due to their long duration, while China real estate developers performed the worst as China property sales data continued to disappoint.

For the month of June, the Maybank Asian Income Fund USD retail class returned 2.22% and SGD retail class returned 1.14%, outperformed their benchmarks of JACI index by 105bps and 17bps respectively. The outperformance was mainly due to portfolio's duration overweight of around 0.8 year during a period of bond rally. In addition, portfolio benefitted from overweighting subordinated and callable financial bonds, which generally provided higher yield for carry and saw credit spread tightening during the month of June.

#### Bond Market & Bond Portfolio Outlook

While soft data continues to warn of a sluggish economy, such as manufacturing Purchasing Managers' Index (PMI) indicating a contraction since March 2025, hard data continues to hold steady. June jobs report added 147k and the unemployment rate declined to 4.1%, beating expectations. However diving into the specifics unveils some weakness in employment. Over half of the job growth was from the government sector while private job growth slowed to 74k, the weakest level of the year. The unemployment rate also declined mainly due to lower labor force participation. Overall, the report suggests a slowing in private sector activity but headline looks healthy. Industrial production bounced back from flattish in April and May, and accelerated 0.3% m/m for June, despite concerns on a tariff induced economy slowdown. Finally, June retail numbers also unwound a good portion of May's decline, posting a broad based 0.6% m/m increase, beating expectations.

All the above lowered market's expectations for US Fed to resume interest rate cuts anytime soon. Fed fund futures was pricing in 92% September cut probability in early July but was reduced to 58% probability as of mid-July. UST 10 year sold off from 4.23% end June to 4.45% mid-July. Long end governments across Europe, US and Japan have traded very weak in recent months. Sentiment in long end government bonds has been plagued by fiscal deficit concerns, as governments globally appears to lack the power and the resolve to reduce spending. Headline rumours such as the sacking of UK Chancellor Reeves and President Trump firing Powell has caused huge volatility in government bond prices during July. The uncertainty of the Japan Upper House election mid-July is also keeping investors away from long end Japanese Government Bonds (JGBs). In conclusion, investors would require much higher term premium to entice them to buy long end bonds in US, UK, Europe and Japan.

The portfolio is currently overweight duration versus Index by one year. However we are underweight the 30 year bucket and the bulk of the overweight is in the 10 year bucket. We have added some credit risk to the fund as the macro environment appears to be holding steady for now. Given the recent sell-off in Treasuries, we have about 10% in Treasury bonds which will be positive for performance should Treasuries reverse some of its losses during the 3Q2025. Cash level is low as we are participating actively in 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	5.12%
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	4.89%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.09%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.97%

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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