



FUND FACT SHEET JULY 2025

Maybank Asian Income Fund



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
SINGAPORE

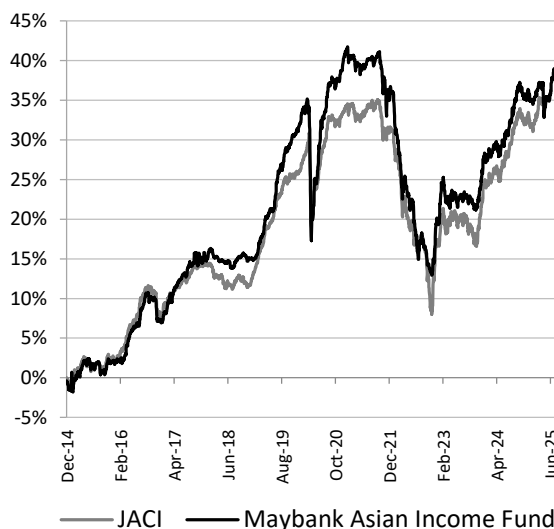
INVESTMENT OBJECTIVE

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 102.2 Million (as of 31 st July 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 31st July 2025
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.60%	0.63%	-0.03%
3 months	3.21%	2.17%	1.04%
6 months	3.15%	4.00%	-0.86%
Year-to-date	3.49%	4.48%	-0.99%
1 year	5.08%	6.03%	-0.95%
3 years p.a.	6.09%	5.53%	0.56%
5 years p.a.	0.54%	0.89%	-0.35%
10 years p.a.	3.22%	3.09%	0.13%
Since inception p.a.	3.18%	3.09%	0.08%

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.39%	0.39%	0.00%
3 months	1.79%	1.55%	0.25%
6 months	1.16%	2.94%	-1.79%
Year-to-date	1.31%	3.28%	-1.96%
1 year	2.24%	3.90%	-1.66%
3 years p.a.	3.96%	3.83%	0.13%
5 years p.a.	-0.66%	-0.09%	-0.57%
10 years p.a.	2.06%	2.31%	-0.25%
Since inception p.a.	2.57%	2.85%	-0.28%

TOP HOLDINGS

	%
US TREASURY N/B 4.625% 25-15/02/2035	3.97%
US TREASURY N/B 4.75% 25-15/05/2055	3.77%
US TREASURY N/B 4.625% 25-15/02/2055	3.73%
AUST & NZ BANK 6.742% 22-08/12/2032	2.79%
NIPPON LIFE INS 25-30/04/2055 FRN	2.70%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
July 2025	30/07/25	11/08/25	0.00335

Source: Data as of 31st July 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.



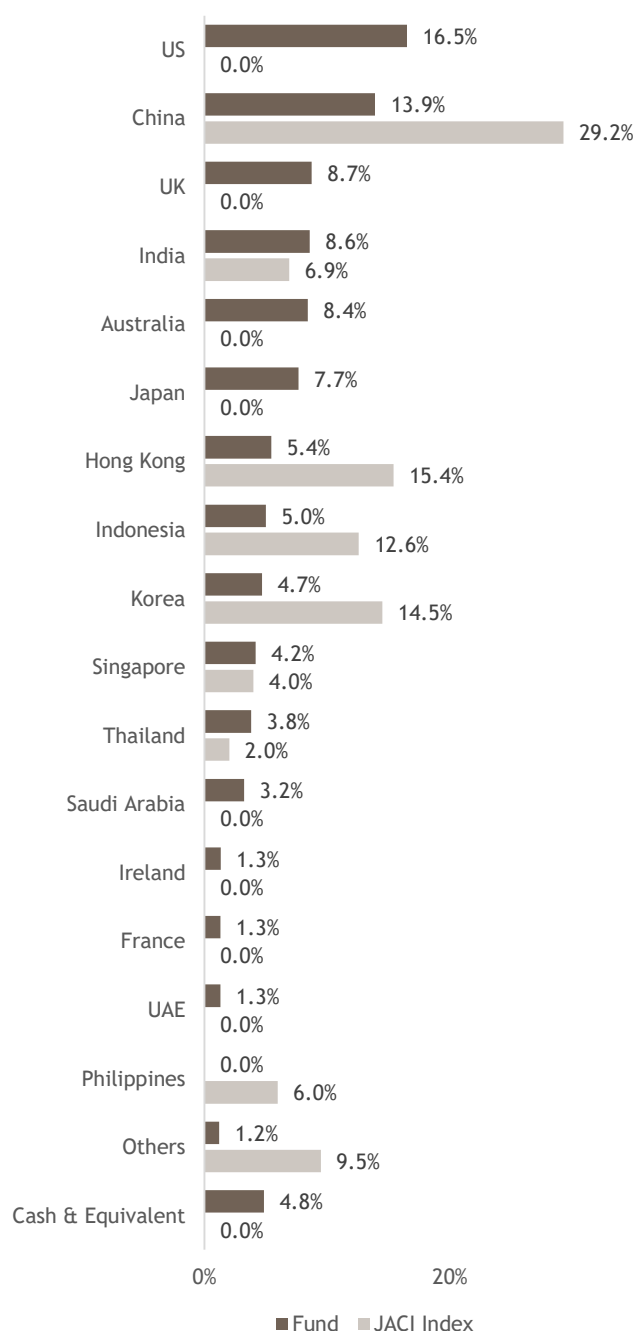
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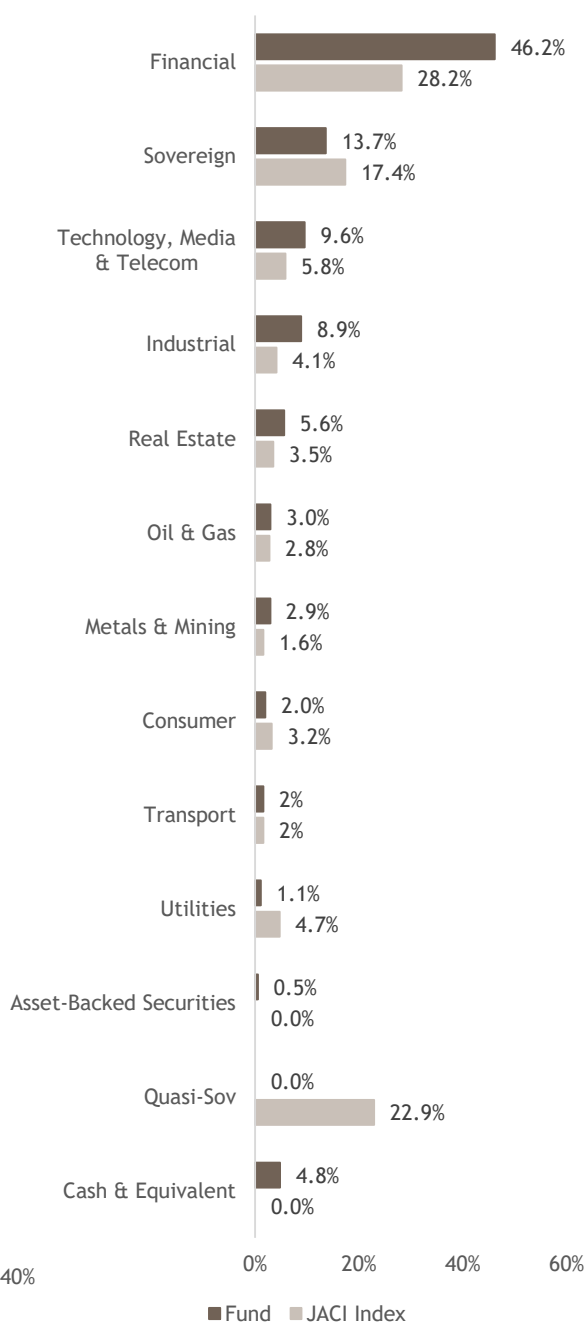
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COUNTRY ALLOCATION



SECTOR ALLOCATION



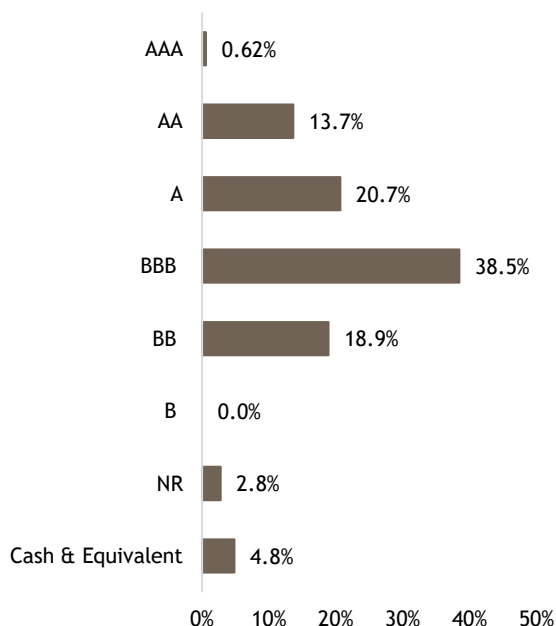
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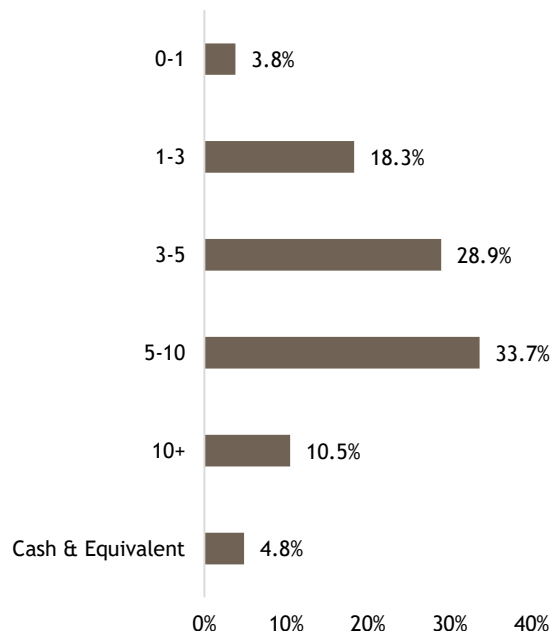
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.21%	5.26%
Weighted Duration	5.69 Years	5.74 Years
Weighted Credit Rating	A- / BBB+	

Source: Data as of 31st July 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 July

US Treasuries (UST), as measured by the Bloomberg US Treasury Index, fell 0.39% amid concerns about tariff-driven inflation and higher government spending, which led markets to pare back expectations for Fed easing. Investors were also unsettled by questions over the Fed's autonomy following President Trump's remarks about Chair Powell. A rise in long-dated Japanese government bond yields further pressured the UST long end. The UST 10-year yield rose 14 bps to 4.37% p.a., while the UST 30-year briefly topped 5% p.a. before ending the month at 4.90% p.a..

Asia US\$ credit, as measured by JPM Asia Credit Total Return Index (JACI), generated a positive return of 0.63%, mainly helped by considerably credit spread tightening. The JACI Non-IG Index returned 1.43%, outperformed the JACI IG Index (return 0.50%) due to its shorter average duration for less interest rates sensitivity as well as credit spread tightening. For the month, distressed sovereign bonds such as Sri Lanka and Pakistan outperformed, while some China real estate developers underperformed as China property sales data continued to disappoint.

For the month of July, the Maybank Asian Income Fund USD retail class returned 0.60% and SGD retail class returned 0.39%, performed in-line with their benchmarks (returned 0.63% in USD and 0.39% in hedged SGD respectively). Among portfolio's holdings, long-end US Treasury bond and UK government bond were the worst performer, while subordinated callable financial performed the best due to significant credit spread tightening. Portfolio held around 10% allocation to SGD bonds, which provides diversification and outperformed USD bonds in general. This mitigated the impact of portfolio's duration overweight of around 1 year during interest rate increase.

Bond Market & Bond Portfolio Outlook

While fixed income returns year to date (YTD) as measured by JACI have been fairly decent at 5% in USD terms, it has lagged other asset classes such as equities, bitcoin and even the safe haven, gold. We were expecting bonds to outperform this year given tariffs induced economic slowdown and a pullback in equity returns as US equities have enjoyed a rally over three years. However, the performance of financial markets are indicating that they expect trade tariffs to negatively impact bonds more than equities. Tariffs are now settling around an average of 16% overall, which is substantially higher than the 3% average at the start of the year. Yet stock markets continue to soar, suggesting that investors expect steady employment, firm consumption and companies to continue generating earnings growth despite higher costs. Conversely for bonds, US 10 year Treasury yield is trading at the 4.3% p.a. area, which is higher than 4% p.a. level pre Liberation day early April. Essentially the financial markets are more worried about inflation and higher fiscal deficits due to President Trump policies than an economic slowdown.

The latest non-farm payroll data showed that job creation in July was much weaker than expected with job-adds of 73k versus 105k. It was accompanied by sharp downward revisions to the previous two months, resulting in the three-month moving average of employment growth sinking to recession-like levels of 35k. These revisions are consistent with our initial views that hard data should start to deteriorate as soft data has started to show signs of weakness in the past two months. US Fed fund futures reacted immediately by pricing in 90% probability of a September cut versus 40% prior. However, long end bonds continue to trade weak and the yield curve steepened. Higher inflation reading for July reinforced investors' continued dislike for long end USD Treasuries. Long dated government bonds in other developed countries including UK and Japan are also being shunned by investors as the risk of government spending splurges weigh heavily on investor appetite for super-long debt.

Despite the considerably curve steepening YTD, we refrain from overweighting the long end. The 30-year sector still feels too volatile, and given the uncertainty around term premiums and potential shifts in inflation expectations, we are neutral there vs index. We see more stable opportunities in the belly of the curve the five to ten-year space where yields are high enough to compensate for risk and the rate path is clearer. One factor working in the long end's favour is the expected reduction in supply. The Treasury's issuance plans are tilting toward shorter maturities, which could help cap long-end yields.



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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	5.12%
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	4.88%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.08%
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.

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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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