



FUND FACT SHEET AUGUST 2025

Maybank Asian Income Fund



as of 31-08-25



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
SINGAPORE

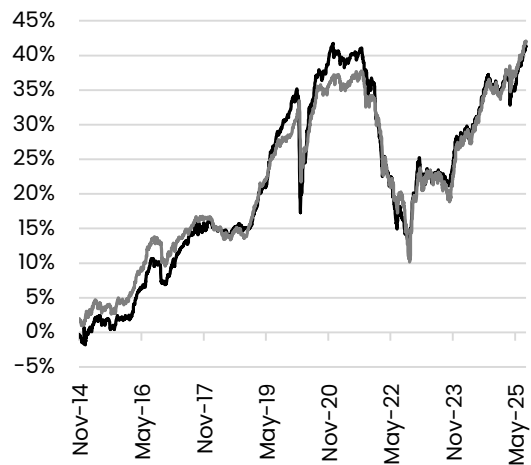
INVESTMENT OBJECTIVE

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 98.9 Million (as of 29 th August 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)



— Maybank Asian Income Fund — JACI

Source: Bloomberg as of 29th August 2025
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) – USD

Returns %	Portfolio	Benchmark	Alpha
1 month	1.13%	1.22%	-0.09%
3 months	3.99%	3.04%	0.95%
6 months	3.09%	3.48%	-0.39%
Year-to-date	4.66%	5.76%	-1.10%
1 year	4.65%	5.61%	-0.96%
3 years p.a.	6.56%	6.05%	0.51%
5 years p.a.	0.56%	1.03%	-0.47%
10 years p.a.	3.43%	3.29%	0.14%
Since inception p.a.	3.26%	3.19%	0.07%

PERFORMANCE: Class A (Acc) – SGD

Returns %	Portfolio	Benchmark	Alpha
1 month	0.88%	0.98%	-0.10%
3 months	2.42%	2.36%	0.06%
6 months	1.08%	2.31%	-1.23%
Year-to-date	2.20%	4.29%	-2.09%
1 year	1.68%	3.44%	-1.76%
3 years p.a.	4.30%	4.26%	0.04%
5 years p.a.	-0.70%	0.00%	-0.70%
10 years p.a.	1.95%	2.19%	-0.24%
Since inception p.a.	2.63%	2.92%	-0.29%

TOP HOLDINGS

	%
US TREASURY N/B 4.75% 25-15/05/2055	7.69%
US TREASURY N/B 4.625% 25-15/02/2055	3.72%
ASTLC 9 A1 25-08/08/2040 FRN	3.41%
AUST & NZ BANK 6.742% 22-08/12/2032	2.89%
NIPPON LIFE INS 25-30/04/2055 FRN	2.83%

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
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
August 2025	28/09/25	09/09/25	0.00335

Source: Data as of 29th August 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.



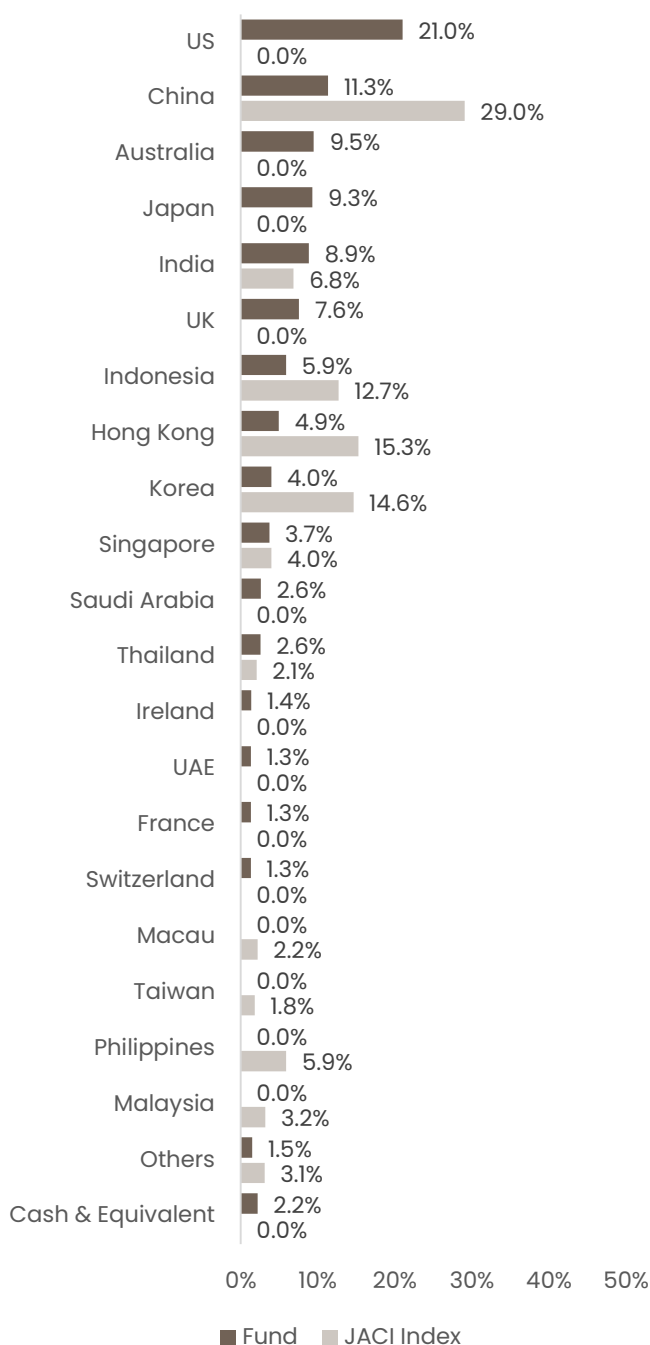
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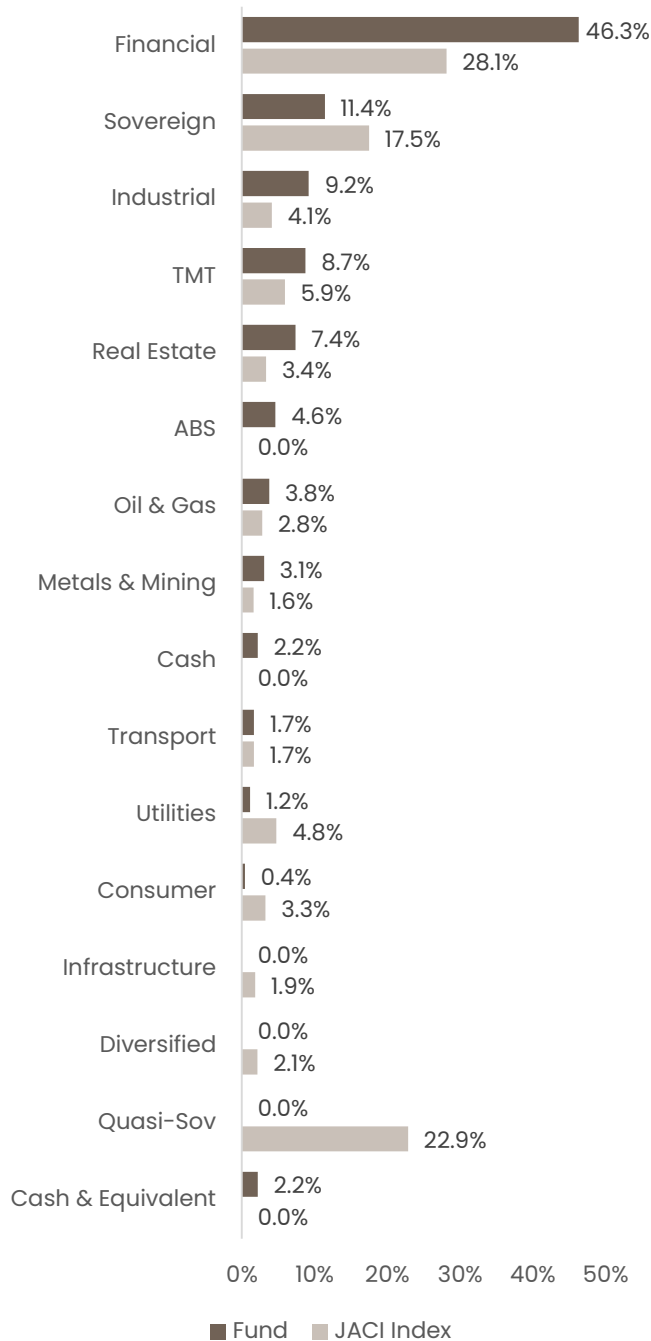
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COUNTRY ALLOCATION



SECTOR ALLOCATION



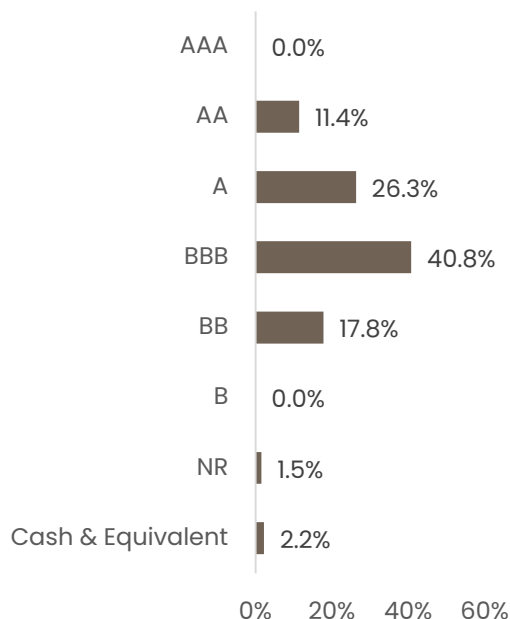
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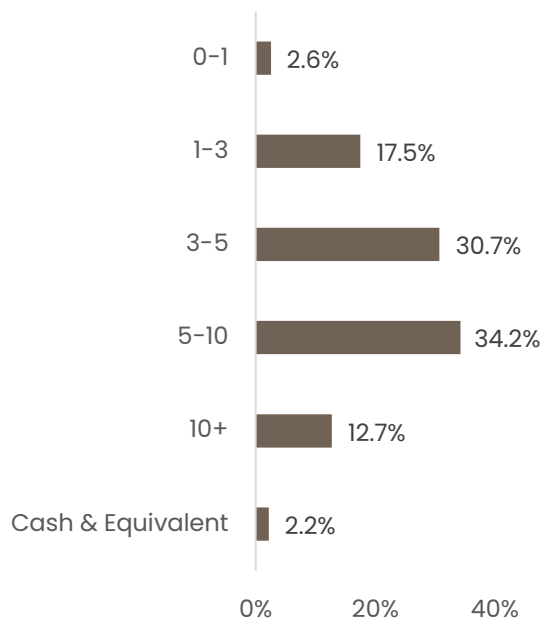
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.03%	4.97%
Weighted Duration	5.93 Years	5.85 Years
Weighted Credit Rating	BBB+ / BBB	

Source: Data as of 29th August 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 August

U.S. Treasuries (UST), as measured by the Bloomberg U.S. Treasury Index, rallied 1.06% in August, supported by growing expectations of Fed rate cuts following weaker-than-expected non-farm payroll data and Chair Powell's dovish remarks at Jackson Hole. The 10-year UST yield fell 15 basis points (bps) to 4.23%. However, demand for long-end Treasuries remained subdued as Japan and European long-dated government bond yields surged sharply amid fiscal concerns and expectations of heavy sovereign issuance. The UST curve steepened over the month, with 2- to 5-year yields dropping 25–30bps, while the 30-year UST yield edged up slightly by 2bps.

Asian USD credit, as measured by the JPM Asia Credit Total Return Index (JACI), delivered positive returns of 1.22% in USD and 0.98% in SGD in August, with overall credit spreads ending the month largely unchanged. The JACI Non-Investment Grade Index outperformed, gaining 1.45%, driven by a rebound in selective distressed Chinese and Hong Kong property developers. The JACI Investment Grade (IG) Index returned 1.18%, led by long-end IG corporates, which benefitted from improved risk sentiment and credit spread tightening at the long end.

For the month of August, the Maybank Asian Income Fund USD retail class returned 1.13% and SGD retail class returned 0.88%, underperformed their benchmarks by 9bps and 10bps respectively. The positive bond return mainly came from UST rally in 10-year and lesser tenor, as well as credit spread tightening in SGD and USD bond space. Within portfolio's holdings, investment grade rated SGD credit bonds and USD callable bonds performed better, as market pushed up relatively high yielding good quality bonds. Portfolio's underperformance vs index was mainly due to (1) portfolio's holding in CNH credit bonds, which saw overall credit spread widening with investor interest below expectation. Portfolio has exited all of its CNH positions in August; (2) portfolio's allocation to UST instead of credit bonds in the long end, while long-end credit bond credit spread tightened in August.

Bond Market & Bond Portfolio Outlook

The outlook for bonds has improved substantially over the past two months. The US NFP (Nonfarm Payrolls) for August came in with a big miss at only 22,000 job add, after July's disappointing 73,000 accompanied with downward revisions for May and June. August Consumer Price Index (CPI) numbers came in within expectations, giving no excuse for US Fed to delay their easing any longer. Market is now fully pricing in 25bps cut for September and a 90% probability of 75bps for the rest of the year. Weekly new jobless claims for 5th Sep came in at 263,000, which is the highest level since 2021. These added to overall macro weakness and long end Treasuries performed well during early September. US 10-year Treasury yield rallied 20bps from 4.2% to 4% while 30-year fell 27bps.

Higher political uncertainty in various countries during September may have swayed investors to reconsider the attractiveness of the US bond market. Indonesia replaced her long serving conservative Finance Minister, raising fiscal concerns and IDR bond yields sold off average 15bps. Japan PM Ishiba announced his resignation and JPY long end bonds sold off too. France PM Bayrou lost the no confidence vote badly and President Macron has to appoint his fifth PM in two years. In addition, some countries such as Europe have begun to turn hawkish, emphasizing that inflation is at target and risks to economic outlook is now more balanced. Hence, US Fed cuts appear to be the more credible game play for rest of the year.

Given the attractive bond yields, the portfolio has been overweight duration versus index since the end of 1H2025. Portfolio duration is at 5.93 year, overweight index by 1.5 year. Other than USD bonds, we are also positive on SGD and AUD bonds. However, SGD bonds have rallied strongly and outperformed USD year to date. The outperformance may reverse. Therefore, we will be looking to switch SGD bonds to USD bonds in the near future. We are also overweight Treasuries as credit bond spreads are at historical tight.

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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	5.10%
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	4.85%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.05%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.94%

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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For more information or to obtain a copy of the prospectus:

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