

**FUND OBJECTIVE**

The Maybank Asian Credit Income Fund - MYR Class ("MACIMYR" or "the Fund") is a feeder fund that aims to maximise investment returns by investing in the target fund, the Maybank Asian Income Fund ("Target Fund").

Any material change to the investment objective of the Fund would require the Unit Holders' approval.



**FUND INFORMATION**

**Fund Category**  
 Feeder fund

**Fund Type**  
 Fixed Income

**Launch Date**  
 7-Jul-20

**Benchmark**  
 JP Morgan Asian Credit Index

**NAV Per Unit**  
 RM 0.8668

**Class Size**  
 RM 31.49 million

**Feeder Fund (Total Size)**  
 RM 32.15 million

**Target Fund Size**  
 USD 96.89 million

**Distribution Policy**  
 Distribution will be incidental for the first financial year. Thereafter, distribution will be on a bi-monthly basis, i.e. every two months (subject to the availability of income).

**Initial Offer Price (IOP)**  
 RM1.0000

**Sales Charge**  
 Up to 3.00% of the NAV per Unit

**Redemption Charge**  
 Nil

**Annual Management Fee**  
 Up to 1.25% per annum of the NAV of each Class.

**Annual Trustee Fee**  
 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.

**Min. Initial Investment**  
 RM1,000 or such other lower amount as determined by the Manager from time to time.

**Min. Additional Investment**  
 RM100 or such other lower amount as determined by the Manager from time to time.

**Cut-off time for injection / Withdrawal**  
 4.00 p.m. on a Business Day as stated in Prospectus / Information Memorandum. Do note that times may differ from respective distributors.

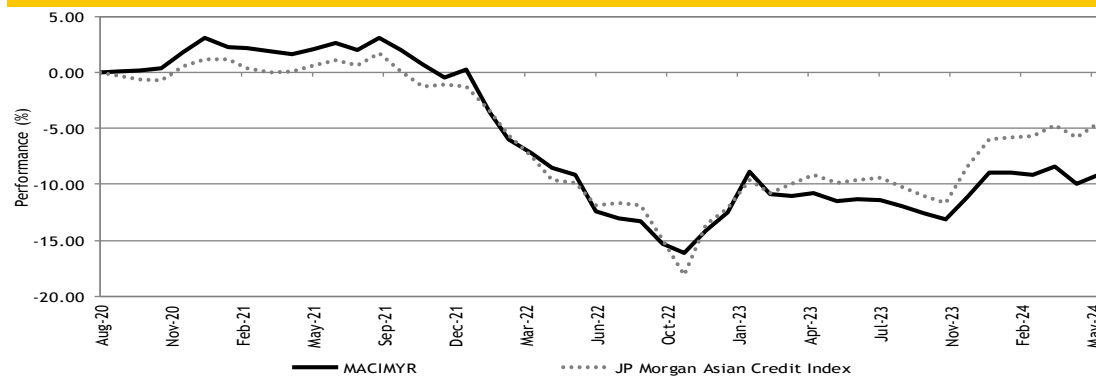
**Period of payment after withdrawal**  
 Within 9 business days

**Financial Year End**  
 30-Apr

**Portfolio Yield (Target Fund)**  
 6.28%

**Portfolio Duration (Target Fund)**  
 4.98 years

**Performance Record as at 31-May-24**



\*\* Performance record from 06 Aug 20 - 31 May 24, income reinvested, calculated in MYR  
 \*\* Inclusive of distribution since inception (if any)  
 Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 31-May-24**

Total Return	YTD	Annualised Return			Calendar Year Return				
		1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	-0.21	0.88	0.02	2.23	2.69	-10.95	-	-9.14	
Benchmark*	1.57	1.33	1.20	4.21	5.96	-5.12	-	-4.54	

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2023	2022	2021	2020*	2019
Fund	-3.79	-	-2.48	4.06	-12.73	-2.75	3.10	-
Benchmark*	-1.74	-	-1.21	7.02	-11.02	-2.44	1.16	-

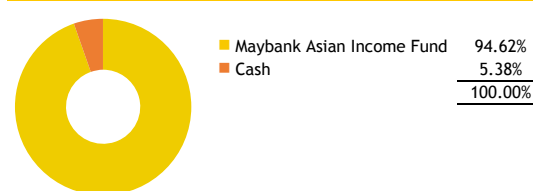
\*JACICOTR Index USD  
 \*since commencement till 31 Dec 2020  
 Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
24/02/2022	0.34	0.38	0.38
2021	4.08	-	4.19
27/11/2020	0.40	0.39	0.39

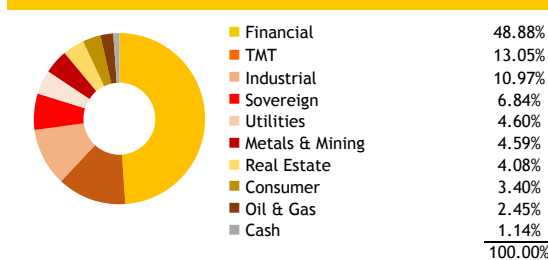
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 31-May-24**



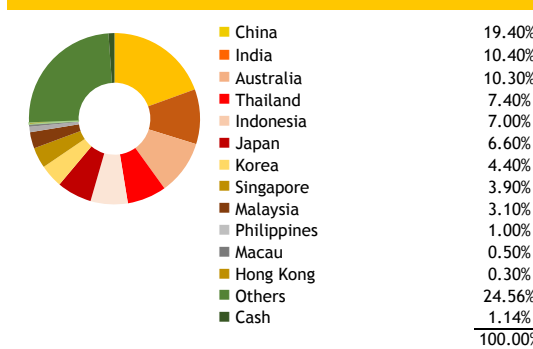
Source: Maybank Asset Management Sdn. Bhd.

**Sector Allocation (Target Fund) as at 31-May-24**



Source: Maybank Asian Income Fund

**Country Allocation (Target Fund) as at 31-May-24**



Source: Maybank Asian Income Fund

**Top 10 Holdings (Target Fund) as at 31-May-24**

WI TREASURY SEC. 4.25% 24-15/02/2054	6.84%
MINOR INTL PCL 21-31/12/2061 FRN	2.93%
AUST & NZ BANK 6.742% 22-08/12/2032	2.25%
STANDARD CHART 23-08/02/2030 FRN	2.25%
RAKUTEN GROUP 11.25% 24-15/02/2027	2.25%
BARCLAYS PLC 23-15/03/2172 FRN	2.24%
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.22%
LENOVO GROUP LTD 6.536% 22-27/07/2032	2.21%
FUKOKU MUTUAL 23-14/05/2172 FRN	2.15%
COASTAL EMERALD 6.5% 24-30/11/2172	2.08%

Source: Maybank Asian Income Fund

**(Target Fund) Characteristics**

Average Rating: **BBB+ / BBB**

Source: Maybank Asian Income Fund

## MONTHLY COMMENTARY OF TARGET FUND

### Fund Positioning & Outlook

June's FOMC delivered a more hawkish than expected message, with the dot plot medium projection expecting only one cut in 2024, vs the consensus of two cuts. However, Chair Powell downplayed it a bit in his conference speech by saying it was a very close call. Ultimately, we believe Fed is data dependent and therefore the recent soft US data including CPI, PPI and non-farm payroll are more important to focus at.

Looking forward, while we are constructive on rates over a medium term, we expect near term US economy data to be mixed rather than a continuous slowing. Falling inflation and strong capital market in the US should feedback positively to consumer consumption confidence. Therefore, we neutralized fund's duration from overweight and look to add back during small weakness.

For Asia US\$ credit, we remain invested in investment grade credits but we take cognizant of the tighter spread since the beginning of the year. In terms of carry, we also hold selective HY credit, especially for credits with strong funding channel avenue and improving credit standing such as certain Japanese corporates and Indian HY renewables.

The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the fund's portfolio returns as at 31 May 2024, the Volatility Factor (VF) for this fund is 5.72 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 3.765 and less than or equal to 8.515 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The term "Maybank AM" used herein refers to Maybank Asset Management. This Fund Fact Sheet ("FFS") is for informational purpose only. You should seek your own financial advice from a licensed adviser before investing in this Fund. Maybank AM does not make any representations or warranties of any kind express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information contained herein.

Investors are advised to read and understand the contents of the Prospectus dated 07 July 2020, the First Supplementary Prospectus dated 08 May 2023 and the Fund's Product Highlights Sheets ("PHS") before investing. The Prospectus and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Prospectus and PHS. The Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in unit trust funds carry risks. An outline of the risks are contained in the Prospectus. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not an indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Prospectus and subject to terms and conditions therein.

In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, unreliability, unsuitability or unavailability with respect to this FFS and/or reliance thereon; or ii) from reproduction or use of the information/copyright/trademark contained in the FFS.

SC's approval or authorisation, or the registration, lodgement or submission of the Prospectus/ Information Memorandum does not amount to nor indicate that the SC has recommended or endorsed the Fund or the Fund Fact Sheet.

**FUND OBJECTIVE**

The Maybank Asian Credit Income Fund - SGD (Hedged) Class ("MACISGDH" or "the Fund") is a feeder fund that aims to maximise investment returns by investing in the target fund, the Maybank Asian Income Fund ("Target Fund").

Any material change to the investment objective of the Fund would require the Unit Holders' approval.



**FUND INFORMATION**

**Fund Category**

Feeder fund

**Fund Type**

Fixed Income

**Launch Date**

7-Jul-20

**Benchmark**

JP Morgan Asian Credit Index

**NAV Per Unit**

SGD 0.8615

**Class Size**

SGD 0.19 million

**Feeder Fund (Total Size)**

RM 32.15 million

**Target Fund Size**

USD 96.89 million

**Distribution Policy**

Distribution will be incidental for the first financial year.

Thereafter, distribution will be on a bi-monthly basis, i.e. every two months (subject to the availability of income).

**Initial Offer Price (IOP)**

SGD1.0000

**Sales Charge**

Up to 3.00% of the NAV per Unit

**Redemption Charge**

Nil

**Annual Management Fee**

Up to 1.25% per annum of the NAV of each Class.

**Annual Trustee Fee**

0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.

**Min. Initial Investment**

SGD1,000 or such other lower amount as determined by the Manager from time to time.

**Min. Additional Investment**

SGD100 or such other lower amount as determined by the Manager from time to time.

**Cut-off time for injection / Withdrawal**

4.00 p.m. on a Business Day as stated in Prospectus / Information Memorandum. Do note that times may differ from respective distributors.

**Period of payment after withdrawal**

Within 9 business days

**Financial Year End**

30-Apr

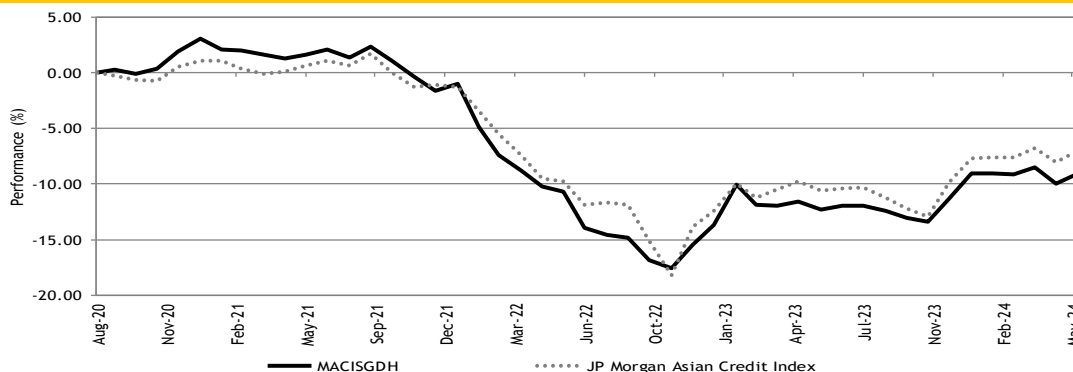
**Portfolio Yield (Target Fund)**

6.28%

**Portfolio Duration (Target Fund)**

4.98 years

**Performance Record as at 31-May-24**



\*\* Performance record from 06 Aug 20 - 31 May 24, income reinvested, calculated in SGDH  
\*\* Inclusive of distribution since inception (if any)  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 31-May-24**

Total Return	YTD	Annualised Return			Calendar Year Return				
		1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	0.01	0.97	0.10	2.55	3.65	-10.52	-	-9.09	
Benchmark*	0.84	1.17	0.77	3.30	4.13	-7.50	-	-6.95	

Total Return	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2023	2022	2021	2020*	2019
Fund	-3.64	-	-2.46	5.36	-12.87	-3.97	3.11	-
Benchmark*	-2.57	-	-1.87	5.41	-11.33	-2.37	1.13	-

\*JACICOSG INDEX

\*since commencement till 31 Dec 2020

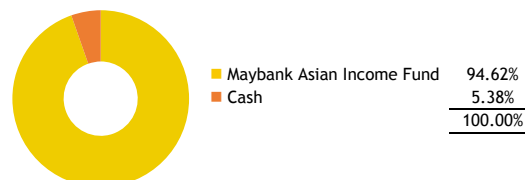
Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
26/04/2023	0.84	1.00	1.00
2022	0.68	-	0.80
2021	2.71	-	2.76
27/11/2020	0.40	0.40	0.40

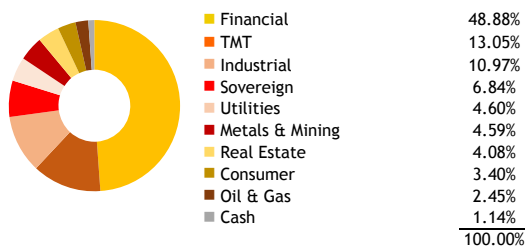
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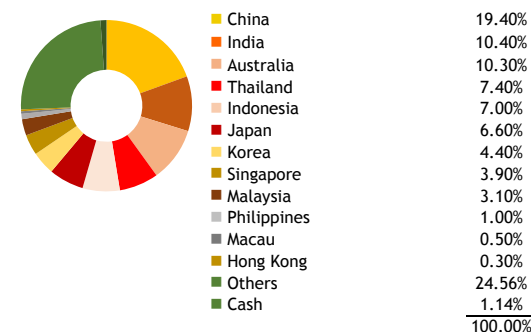
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