

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 0.8698

Class Size
RM 31.13 million

Feeder Fund (Total Size)
RM 31.79 million

Target Fund Size
USD 97.22 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

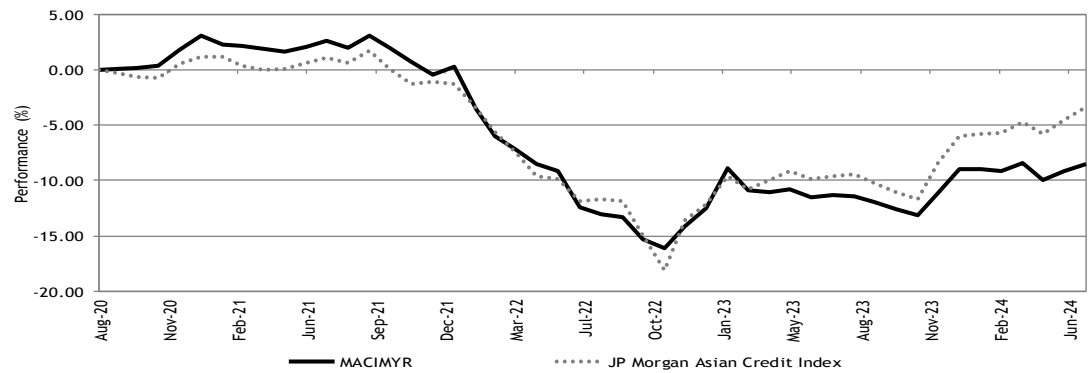
Portfolio Yield (Target Fund)

5.79%

Portfolio Duration (Target Fund)

4.24 years

Performance Record as at 30-Jun-24



** Performance record from 06 Aug 20 - 30 Jun 24, income reinvested, calculated in MYR
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Jun-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
	3 Yr	5 Yr	SI	2023	2022	2021	2020*	2019
Fund	0.47	0.68	-0.07	0.47	3.13	-10.85	-	-8.52
Benchmark*	2.81	1.23	1.37	2.81	6.92	-4.37	-	-3.37
Fund	-3.75	-	-2.26	4.06	-12.73	-2.75	3.10	-
Benchmark*	-1.48	-	-0.88	7.02	-11.02	-2.44	1.16	-

*JACICOTR Index USD

*since commencement till 31 Dec 2020

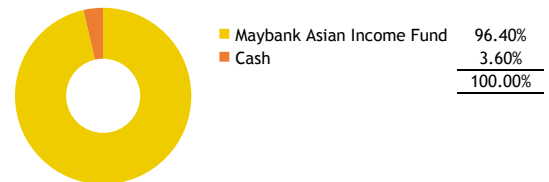
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
25/06/2024	0.29	0.33	0.33
24/02/2022	0.34	0.38	0.38
2021	4.08	-	4.19
27/11/2020	0.40	0.39	0.39

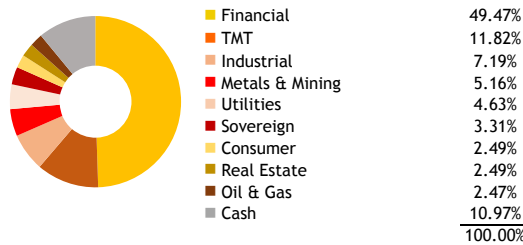
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Jun-24



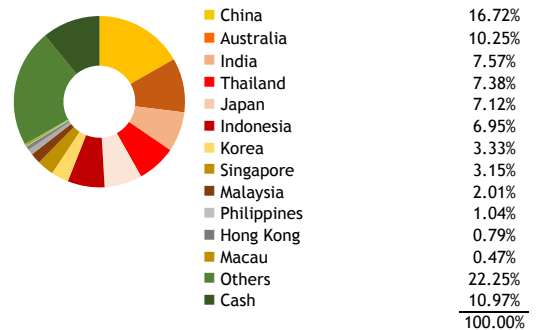
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 30-Jun-24



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 30-Jun-24



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 30-Jun-24

WI TREASURY SEC. 4.25% 24-15/02/2054	3.00%
MINOR INTL PCL 21-31/12/2061 FRN	2.94%
RAKUTEN GROUP 11.25% 24-15/02/2027	2.29%
STANDARD CHART 23-08/02/2030 FRN	2.27%
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%
AUST & NZ BANK 6.742% 22-08/12/2032	2.20%
FUKOKU MUTUAL 23-14/05/2172 FRN	2.15%
COASTAL EMERALD 24-30/11/2172 FRN	2.10%

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

Investors like to time the market. They envision the ideal scenario where they are able to buy near the market bottom and take profit near the peak. However through experience, we all know that being able to time investments perfectly in advance and on a sustainable basis is practically impossible. Hence we want to advocate buying bonds now based on three main points: First inflation pressure, the main driver of US Fed hikes, has been dissipating and we should be at or close to the end of the hiking cycle. Second, USD corporate bonds at 5.5% for investment grade and 7.5% for high quality non-investment grade offer very attractive yields versus the past twenty years.

Third, we expect the US economic cycle to turn eventually, US Fed will cut rates and bond investors will enjoy the bond price rally. Fund flows are likely to flow out of money market funds back into bonds, further extending the bond price rally. If soft landing persists and Fed delays interest rate normalization, we will enjoy the attractive bond yields for longer. This is a win-win situation for investors. The key risk now is stagflation, which is not our base case but we have to watch very carefully. Also there will be uncertainty and volatility in 2H2024 as we draw closer to the US elections.

Given our positive views on bonds, we added long end bonds to the fund during early July. Cash is now low at 2% while duration is at 5.1yrs. We are cautious of the tighter credit spreads versus the beginning of the year. There has also been a flux of new USD corporate bond issues that are currently pressurizing spreads wider. We are looking to add duration via sovereign bonds during 2H2024, while keeping short dated high yield bonds from good quality issuers for additional yield pick-up.

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 30 June 2024, the Volatility Factor (VF) for this fund is 5.73 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.78 and less than or equal to 8.74 (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.

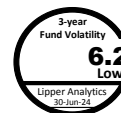
In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, 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 0.8643

Class Size

SGD 0.19 million

Feeder Fund (Total Size)

RM 31.79 million

Target Fund Size

USD 97.22 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

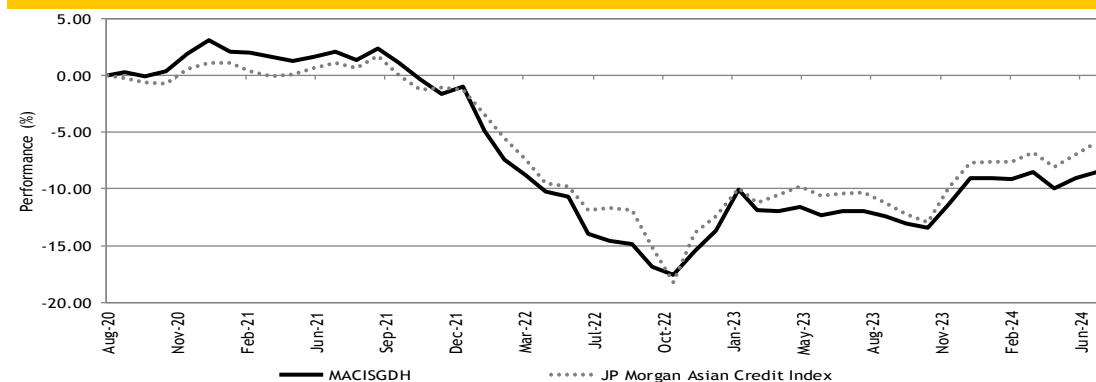
Portfolio Yield (Target Fund)

5.79%

Portfolio Duration (Target Fund)

4.24 years

Performance Record as at 30-Jun-24



** Performance record from 06 Aug 20 - 30 Jun 24, income reinvested, calculated in SGD
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Jun-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.68	0.67	0.03	0.68	4.00	-10.32	-	-8.48
Benchmark*	1.94	1.09	0.92	1.94	5.05	-6.90	-	-5.93

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2023	2022	2021	2020*	2019
Fund	-3.57	-	-2.24	5.36	-12.87	-3.97	3.11	-
Benchmark*	-2.35	-	-1.56	5.41	-11.33	-2.37	1.13	-

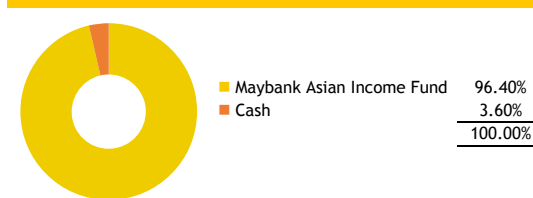
*JACICSG INDEX
*since commencement till 31 Dec 2020
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
25/06/2024	0.30	0.35	0.35
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

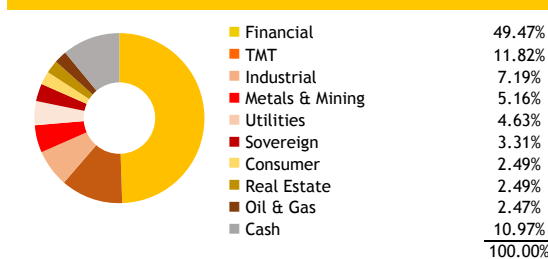
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Jun-24



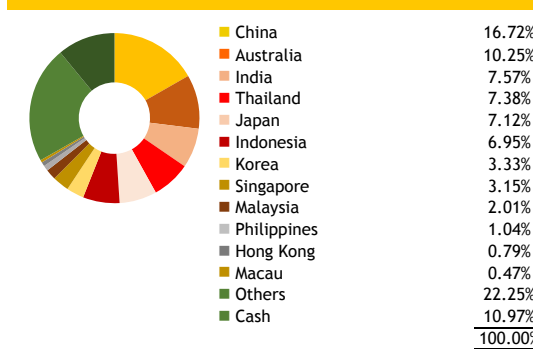
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 30-Jun-24



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 30-Jun-24



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 30-Jun-24

WI TREASURY SEC. 4.25% 24-15/02/2054	3.00%
MINOR INTL PCL 21-31/12/2061 FRN	2.94%
RAKUTEN GROUP 11.25% 24-15/02/2027	2.29%
STANDARD CHART 23-08/02/2030 FRN	2.27%
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%
AUST & NZ BANK 6.742% 22-08/12/2032	2.20%
FUKOKU MUTUAL 23-14/05/2172 FRN	2.15%
COASTAL EMERALD 24-30/11/2172 FRN	2.10%

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

Investors like to time the market. They envision the ideal scenario where they are able to buy near the market bottom and take profit near the peak. However through experience, we all know that being able to time investments perfectly in advance and on a sustainable basis is practically impossible. Hence we want to advocate buying bonds now based on three main points: First inflation pressure, the main driver of US Fed hikes, has been dissipating and we should be at or close to the end of the hiking cycle. Second, USD corporate bonds at 5.5% for investment grade and 7.5% for high quality non-investment grade offer very attractive yields versus the past twenty years.

Third, we expect the US economic cycle to turn eventually, US Fed will cut rates and bond investors will enjoy the bond price rally. Fund flows are likely to flow out of money market funds back into bonds, further extending the bond price rally. If soft landing persists and Fed delays interest rate normalization, we will enjoy the attractive bond yields for longer. This is a win-win situation for investors. The key risk now is stagflation, which is not our base case but we have to watch very carefully. Also there will be uncertainty and volatility in 2H2024 as we draw closer to the US elections.

Given our positive views on bonds, we added long end bonds to the fund during early July. Cash is now low at 2% while duration is at 5.1yrs. We are cautious of the tighter credit spreads versus the beginning of the year. There has also been a flux of new USD corporate bond issues that are currently pressurizing spreads wider. We are looking to add duration via sovereign bonds during 2H2024, while keeping short dated high yield bonds from good quality issuers for additional yield pick-up.

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 30 June 2024, the Volatility Factor (VF) for this fund is 6.17 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.78 and less than or equal to 8.74 (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.