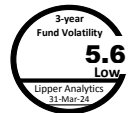




FUND OBJECTIVE

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 0.8733

Class Size

RM 32.76 million

Feeder Fund (Total Size)

RM 33.25 million

Target Fund Size

USD 104.63 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

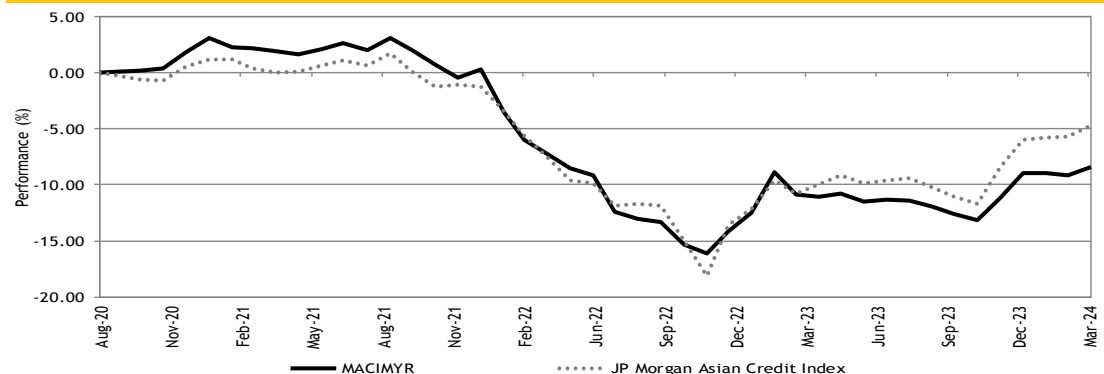
Portfolio Yield (Target Fund)

6.14%

Portfolio Duration (Target Fund)

4.78 years

Performance Record as at 31-Mar-24



** Performance record from 06 Aug 20 - 31 Mar 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-Mar-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.54	0.77	0.54	4.79	2.95	-10.13	-	-8.46
Benchmark*	1.42	1.06	1.42	7.20	5.87	-4.66	-	-4.68
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2023	2022	2021	2020*	2019
Fund	-3.50	-	-2.39	4.06	-12.73	-2.75	3.10	-
Benchmark*	-1.58	-	-1.30	7.02	-11.02	-2.44	1.16	-

*JACICOTR Index USD

*since commencement till 31 Dec 2020

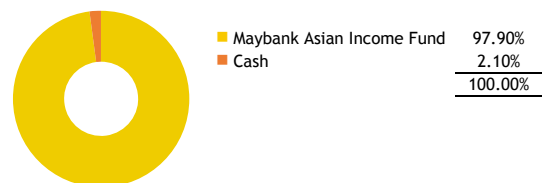
Source: Novagmi Analytics and Advisory Sdn. Bhd.

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

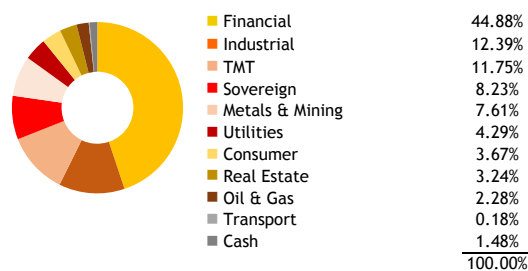
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Mar-24



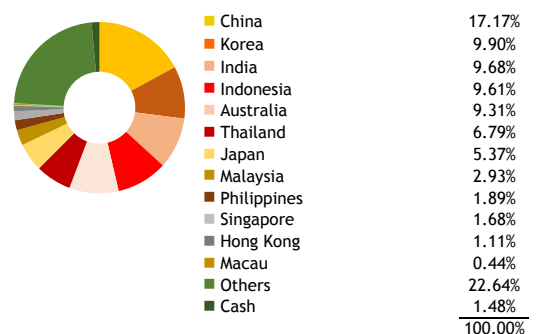
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Mar-24



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Mar-24



Source: Maybank Asian Income Fund

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

SMALL BUSN CORP 2.125% 16-30/08/2026	4.44%
WI TREASURY SEC. 4.25% 24-15/02/2054	3.79%
BARCLAYS PLC 23-15/03/2172 FRN	3.05%
MINOR INTL PCL 21-31/12/2061 FRN	2.69%
AUST & NZ BANK 6.742% 22-08/12/2032	2.09%
STANDARD CHART 23-08/02/2030 FRN	2.08%
FUKOKU MUTUAL 23-14/05/2172 FRN	2.06%
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.05%
LENOVO GROUP LTD 6.536% 22-27/07/2032	2.04%
INDIKA ENERGY IV 8.25% 20-22/10/2025	1.99%

Source: Maybank Asian Income Fund

(Target Fund) Characteristics

Average Rating	BBB+ / BBB
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Source: Maybank Asian Income Fund



MONTHLY COMMENTARY OF TARGET FUND

Fund Positioning & Outlook

In our January FY2024 outlook, we had envisioned a year of bountiful harvest as we had expected bond yields to rally with US Fed cutting interest rates early FY2024. However thus far the US economy has remained resilient despite high borrowing rates. This is suggesting that US may be able to engineer a soft landing, avoiding all naysayers' expectations for an impending recession. Therefore US Fed is not in a rush to cut and interest rates could remain high for longer. However, staying high does not mean interest rate is going higher and eroding interest income. From a positive angle, it could mean that returns will be measured per year for the next three years and hence more sustainable for a longer period of time. Bond yields stay high and attractive as a form of steady income for investors.

With this change in returns expectation, we have tweaked portfolios to be close to neutral duration. In a soft landing scenario, the yield curve should bull steepen over time. Hence we have positioned with a steepening bias, i.e. overweight short and belly while underweight the ultra-long end of the curve. We also increased our weight in BBB and high yield bonds to add more bond carry for portfolios. However we are limiting exposure to mainly quality bonds as we do not want to extend risk into weak and highly leveraged names.

In the January FY2024 outlook, we have forecast returns of 6% to 8%, with a bias to the higher end with rate-cut expectations. Given that interest rate cut expectations are now being pushed later and smaller quantum, we are expecting total returns for FY2024 to be at the lower end 6% and concentrated in FY2024. However, smaller cuts would mean that we can enjoy decent returns for longer horizon as bond yields remain around 5%. We still believe that the US hiking cycle is already behind us given that inflation pressure peaked late FY2022 and has been a downtrend since then.

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 March 2024, the Volatility Factor (VF) for this fund is 5.64 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 3.785 and less than or equal to 8.39 (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.

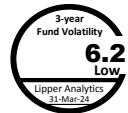
SC's approval or authorisation, or the registration, lodgement or submission of the Prospectus/ Information Memorandum does not amount to nor indicate that the SC has recommended or endorsed the Fund or the Fund Fact Sheet.



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 0.8670

Class Size

SGD 0.14 million

Feeder Fund (Total Size)

RM 33.25 million

Target Fund Size

USD 104.63 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)

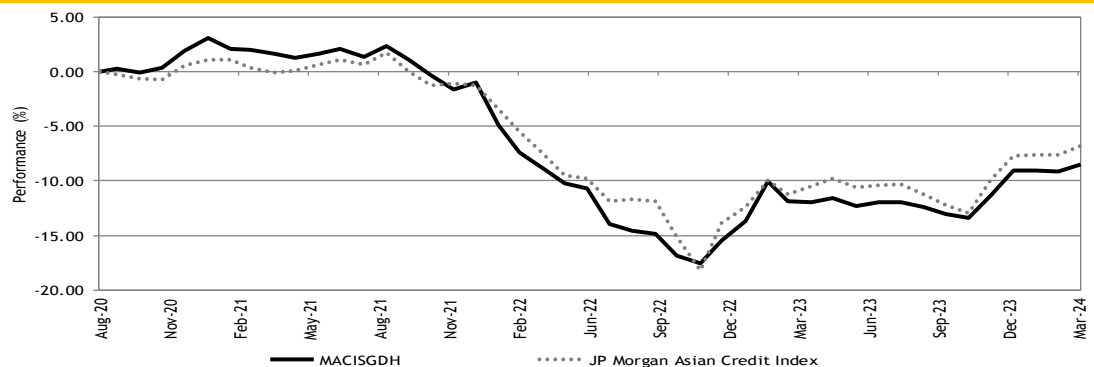
6.14%

Portfolio Duration (Target

Fund)

4.78 years

Performance Record as at 31-Mar-24



** Performance record from 06 Aug 20 - 31 Mar 24, income reinvested, calculated in SGD

** Inclusive of distribution since inception (if any)

Source: Novagnt Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Mar-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.65	0.74	0.65	5.21	3.95	-9.95	-	-8.51
Benchmark*	1.01	0.94	1.01	6.22	4.14	-6.73	-	-6.79
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2023	2022	2021	2020*	2019
Fund	-3.43	-	-2.41	5.36	-12.87	-3.97	3.11	-
Benchmark*	-2.30	-	-1.91	5.41	-11.33	-2.37	1.13	-

*JACISG INDEX

*since commencement till 31 Dec 2020

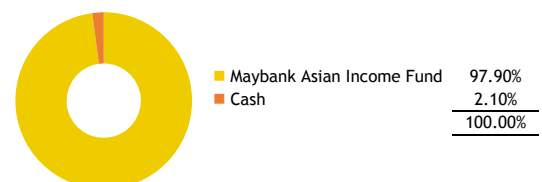
Source: Novagnt Analytics and Advisory Sdn. Bhd.

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

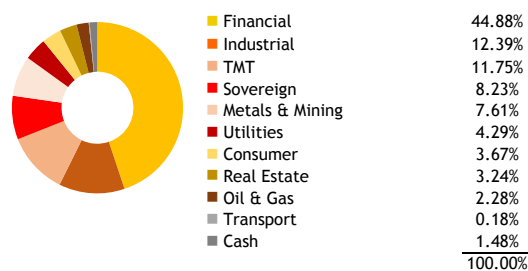
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Mar-24



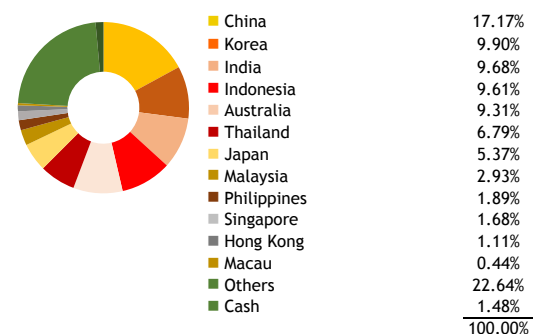
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Mar-24



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Mar-24



Source: Maybank Asian Income Fund

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

SMALL BUSN CORP 2.125% 16-30/08/2026	4.44%
WI TREASURY SEC. 4.25% 24-15/02/2054	3.79%
BARCLAYS PLC 23-15/03/2172 FRN	3.05%
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LENOVO GROUP LTD 6.536% 22-27/07/2032	2.04%
INDIKA ENERGY IV 8.25% 20-22/10/2025	1.99%

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

In our January FY2024 outlook, we had envisioned a year of bountiful harvest as we had expected bond yields to rally with US Fed cutting interest rates early FY2024. However thus far the US economy has remained resilient despite high borrowing rates. This is suggesting that US may be able to engineer a soft landing, avoiding all naysayers' expectations for an impending recession. Therefore US Fed is not in a rush to cut and interest rates could remain high for longer. However, staying high does not mean interest rate is going higher and eroding interest income. From a positive angle, it could mean that returns will be measured per year for the next three years and hence more sustainable for a longer period of time. Bond yields stay high and attractive as a form of steady income for investors.

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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 March 2024, the Volatility Factor (VF) for this fund is 6.16 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 3.785 and less than or equal to 8.39 (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.

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