



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 0.8347

Class Size

RM 43.17 million

Feeder Fund (Total Size)

RM 44.14 million

Target Fund Size

USD 107.98 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 10 calendar days

Financial Year End

30-Apr

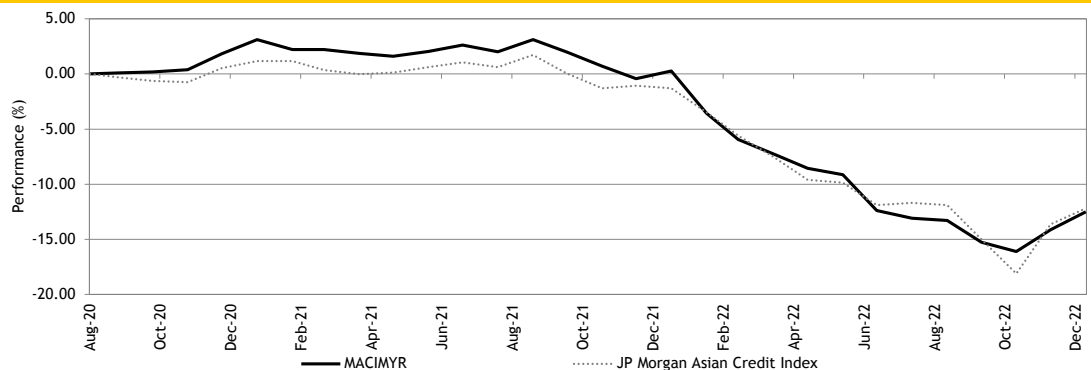
Portfolio Yield (Target Fund)

7.71%

Portfolio Duration (Target Fund)

3.54 years

Performance Record as at 31-Dec-22



** Performance record from 06 Aug 20 - 31 Dec 22, income reinvested, calculated in MYR

** Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Dec-22

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-12.73	1.89	3.27	-0.13	-12.73	-	-	-12.50
Benchmark*	-11.02	1.66	3.30	-0.32	-11.02	-	-	-12.18

Annualised Return

Calendar Year Return

	3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018
Fund	-	-	-5.41	-12.73	-2.75	3.10	-	-
Benchmark*	-	-	-5.26	-11.02	-2.44	1.16	-	-

*JACICOTR Index USD

*since commencement till 31 Dec 2020

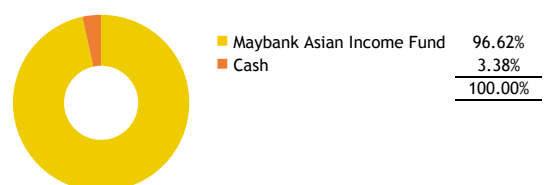
Source: Novagmi Analytics and Advisory Sdn. Bhd.

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

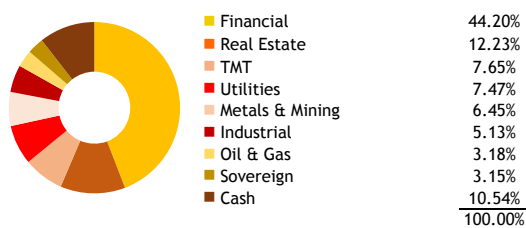
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Dec-22



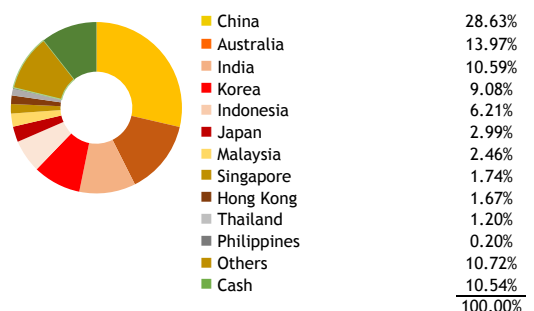
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Dec-22



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Dec-22



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 31-Dec-22

COM BK AUSTRALIA 5.5% 22-14/11/2023	4.62%
CASH MGMT BILL 0% 22-03/01/2023	4.61%
KOREA DEV BANK 3.125% 22-07/06/2025	2.65%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.49%
GREENKO WIND 5.5% 22-06/04/2025	2.44%
MACQUARIE BK LON 17-31/12/2059 FRN	2.44%
STANDARD CHART 22-16/11/2028 FRN	1.97%
ZHONGAN ONLINE 3.125% 20-16/07/2025	1.90%
AUST & NZ BANK 6.742% 22-08/12/2032	1.88%
DBS GROUP HLDGS 20-31/12/2060 FRN	1.74%

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

Bond markets were selling off relentlessly throughout most of FY2022. However in October, the bond selloff appeared to have plateaued and stabilised. In November we saw first signs of life as there was healthy buying observed in the market from real money fund managers and institutional investors. For FY2023, we believe that there is good probability that bond returns should be positive 5% to 10%. We have three key supporting arguments.

The first important supporting factor is that the main pressure points that drove the bond selloff in FY2022 has dissipated. During FY2022, persistent high inflation pressure resulted in central banks hiking interest rates aggressively throughout the year. In US, the Fed raised interest rates by 425bps in less than one year from 0.25% to 4.5%. This caused USD bond prices to drop dramatically. In the past few months, inflation appeared to have peaked and has been trending lower. The market is pricing in another 75 basis points hike in FY2023. We believe that we are approaching the peak of the current interest rate hiking cycle by 1H2023.

Another pressure point that drove bond selling in FY2022 was the negative investor sentiment resulting from the liquidity crisis and high default rate in China high yield property. However in November, the China government announced several significant policies, including the Three Arrows and the 16 financing support measures under policy document #254. We believe that these announcements signal a clear inflexion point on policy direction and the worst of China property liquidity stress should be over. Hence the current high default cycle in Asia due to China property is approaching an end and default risks in Asia should dissipate going forward. However we still need to see property sales improving before turning fully positive on China property. Hence we remain selective on high volatility bonds.

Second reason for positive bond returns is compelling valuation. Current bond yields at 5%-6% for investment grade and 9% for high yield definitely looks very attractive on a historical basis. If we believe that inflation should normalise to 3% handle eventually, locking in at current bond yields for the next 5 years to 10 years makes a lot of investment sense for institutional and retail investors.

The last supporting factor for positive bond performance in FY2023 is that the aggressive interest rate hikes in FY2022 have paved that way for a global economic slowdown or even recession, which would set the foundation for a bond market rally. Recent macro readings in the US, such as PMI and retail sales have showed signs of weakness with employment data as the remaining bright spot. Increasingly, various prediction tools are forecasting US to enter into a recession by FY2023 or FY2024. A slowing economy and even a mild recession would be a supportive environment for bonds as interest rates will be cut, driving bond prices to rally. Credit selection would be very important to manage increased recession risks.

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

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 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 0.8258

Class Size

SGD 0.30 million

Feeder Fund (Total Size)

RM 44.14 million

Target Fund Size

USD 107.98 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 10 calendar days

Financial Year End

30-Apr

Portfolio Yield (Target Fund)

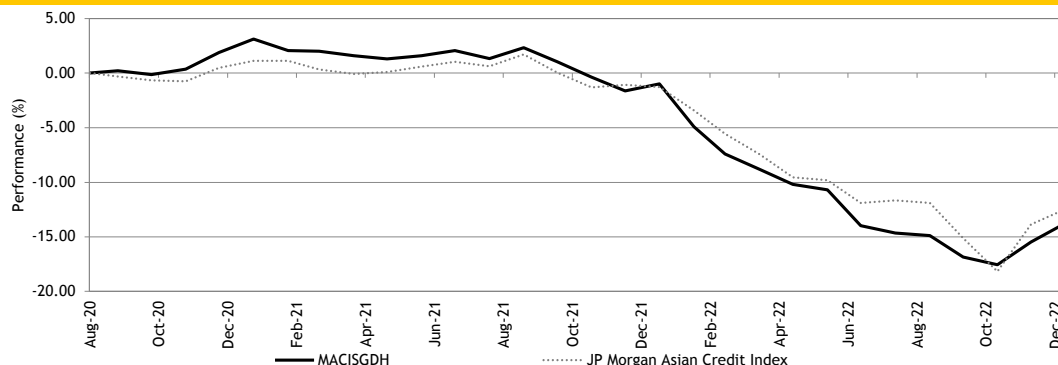
7.71%

Portfolio Duration (Target

Fund)

3.54 years

Performance Record as at 31-Dec-22



** Performance record from 06 Aug 20 - 31 Dec 22, income reinvested, calculated in SGD\$

** Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Dec-22

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-12.87	2.06	3.76	0.29	-12.87	-	-	-13.72
Benchmark*	-11.33	1.62	3.12	-0.64	-11.33	-	-	-12.45

Annualised Return			Calendar Year Return					
3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018	
Fund	-	-	-5.96	-12.87	-3.97	3.11	-	-
Benchmark*	-	-	-5.39	-11.33	-2.37	1.13	-	-

*JACIOSG INDEX

*since commencement till 31 Dec 2020

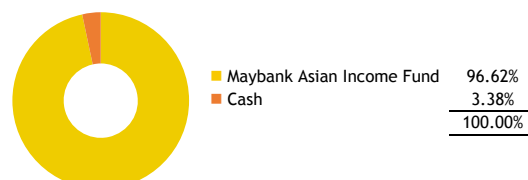
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
25/08/2022	0.34	0.42	0.80
24/02/2022	0.34	0.38	
2021	2.71	-	2.76
27/11/2020	0.40	0.40	0.40

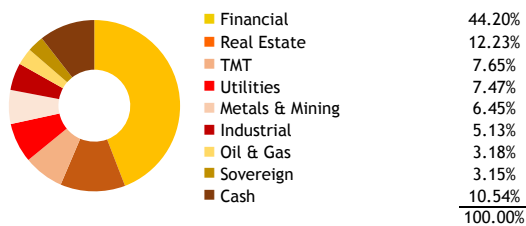
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Dec-22



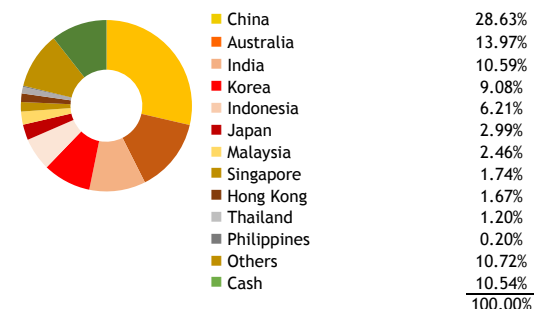
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Dec-22



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Dec-22



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Source: Maybank Asian Income Fund

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Average Rating BBB+/BBB

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