



**MONTHLY COMMENTARY OF TARGET FUND**Fund Positioning & Outlook

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1Q2024 is looking rather unexciting for the bonds market versus expectations in the beginning of FY2024. 10Y UST rose from 3.9% end-Dec to 4.3% as of mid-Mar while total return on the JP Morgan Asia Credit index is around 1%. However, bond yields remain very attractive at 6% versus the last five years. Unlike the more volatile equity markets, bond investors need to be patient for returns to accumulate through time. For full year FY2024 we are still expecting total returns 6% to 10% and we expect second half to outperform first half FY2024.

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 29 February 2024, the Volatility Factor (VF) for this fund is 5.61 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.075 and less than or equal to 8.385 (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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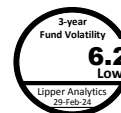
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**FUND OBJECTIVE**

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 0.8606

**Class Size**

SGD 0.27 million

**Feeder Fund (Total Size)**

RM 34.36 million

**Target Fund Size**

USD 105.93 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

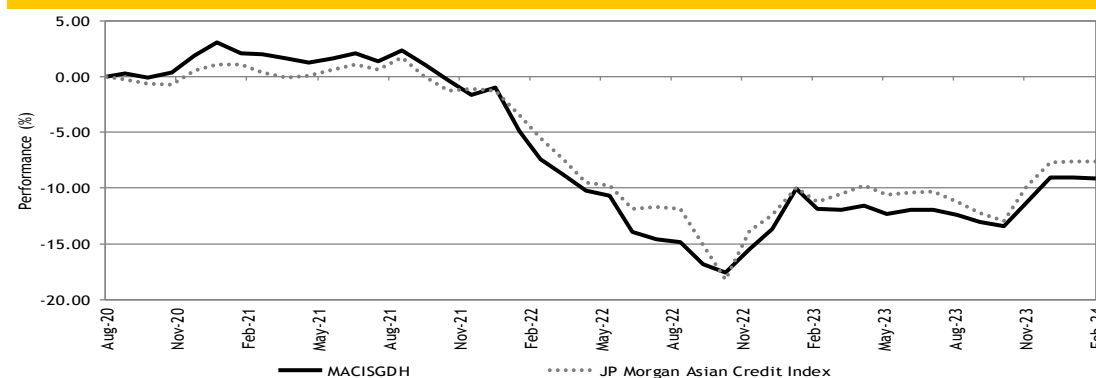
**Portfolio Yield (Target Fund)**

6.11%

**Portfolio Duration (Target Fund)**

4.18 years

**Performance Record as at 29-Feb-24**



\*\* Performance record from 06 Aug 20 - 29 Feb 24, income reinvested, calculated in SGD  
\*\* Inclusive of distribution since inception (if any)  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 29-Feb-24**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-0.09	-0.14	2.44	3.67	3.10	-10.98	-	-9.18
Benchmark*	0.07	-0.05	2.51	4.07	4.02	-7.96	-	-7.66

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2023	2022	2021	2020*	2019
Fund	-3.80	-	-2.66	5.36	-12.87	-3.97	3.11	-
Benchmark*	-2.73	-	-2.21	5.41	-11.33	-2.37	1.13	-

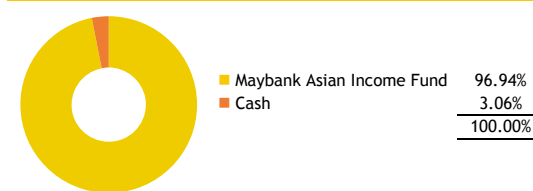
\*JACICOSG INDEX  
\*since commencement till 31 Dec 2020  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

**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

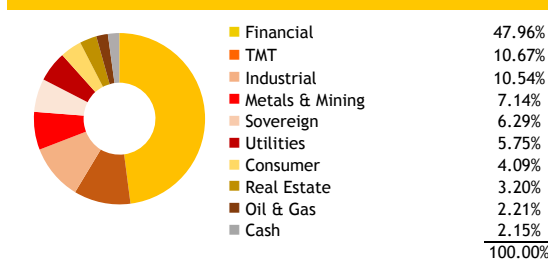
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 29-Feb-24**



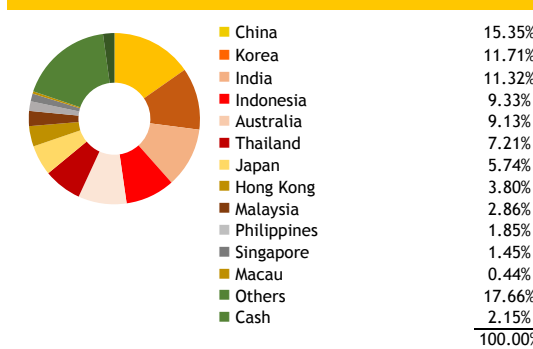
Source: Maybank Asset Management Sdn. Bhd.

**Sector Allocation (Target Fund) as at 29-Feb-24**



Source: Maybank Asian Income Fund

**Country Allocation (Target Fund) as at 29-Feb-24**



Source: Maybank Asian Income Fund

**Top 10 Holdings (Target Fund) as at 29-Feb-24**

SMALL BUSN CORP 2.125% 16-30/08/2026	4.36%
BARCLAYS PLC 23-15/03/2172 FRN	3.00%
MINOR INTL PCL 21-31/12/2061 FRN	2.66%
GREENKO WIND 5.5% 22-06/04/2025	2.18%
AUST & NZ BANK 6.742% 22-08/12/2032	2.03%
STANDARD CHART 23-08/02/2030 FRN	2.03%
FUKOKU MUTUAL 23-14/05/2172 FRN	2.01%
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.00%
LENOVO GROUP LTD 6.536% 22-27/07/2032	1.99%
HK MTGE CORP 5.2% 23-06/03/2024	1.98%

Source: Maybank Asian Income Fund

**(Target Fund) Characteristics**

Average Rating: BBB+ /BBB

Source: Maybank Asian Income Fund

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