



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 0.8513

Class Size

RM 41.70 million

Feeder Fund (Total Size)

RM 42.73 million

Target Fund Size

USD 108.67 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

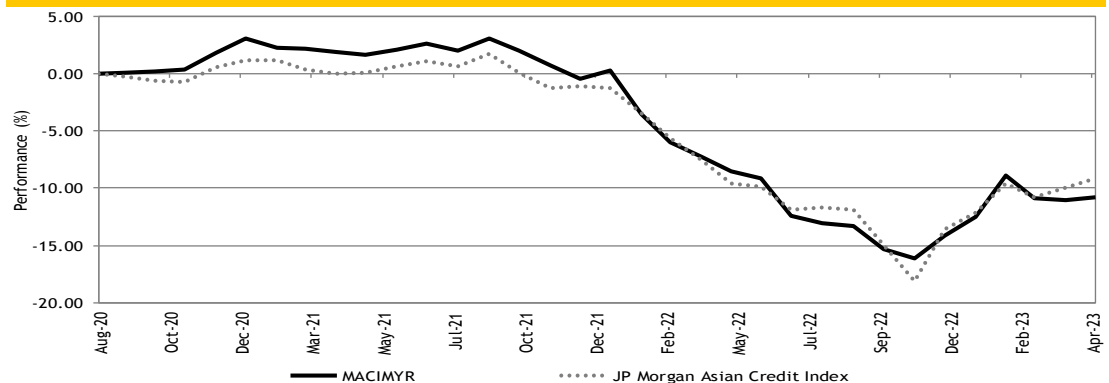
Portfolio Yield (Target Fund)

6.98%

Portfolio Duration (Target Fund)

3.47 years

Performance Record as at 30-Apr-23



** Performance record from 06 Aug 20 - 30 Apr 23, income reinvested, calculated in MYR

** Inclusive of distribution since inception (if any)

Source: Novagnt Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Apr-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	1.99	0.35	-2.04	6.36	-2.41	-	-	-10.76
Benchmark*	3.44	0.89	0.44	10.91	0.47	-	-	-9.16

Annualised Return

Calendar Year Return

	3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018
Fund	-	-	-4.08	-12.73	-2.75	3.10	-	-
Benchmark*	-	-	-3.46	-11.02	-2.44	1.16	-	-

*JACICOTR Index USD

*since commencement till 31 Dec 2020

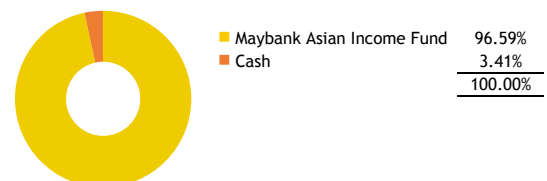
Source: Novagnt Analytics and Advisory Sdn. Bhd.

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

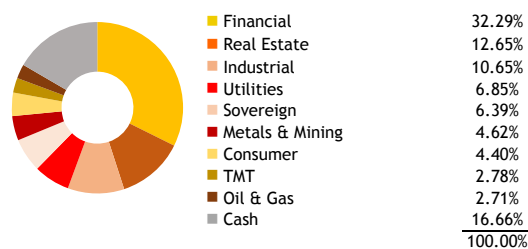
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-23



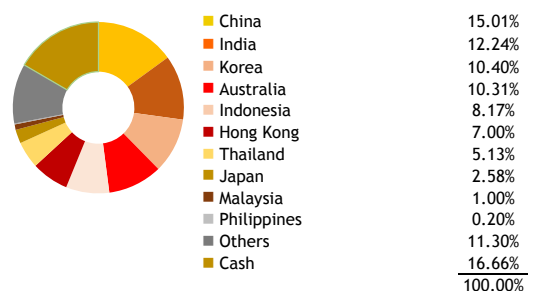
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 30-Apr-23



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 30-Apr-23



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 30-Apr-23

SMALL BUSN CORP 2.125% 16-30/08/2026	4.21%
US TREASURY BILL 0% 23-02/05/2023	3.68%
AIRPORT AUTH HK 4.875% 23-12/01/2033	3.18%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.46%
GREENKO WIND 5.5% 22-06/04/2025	2.45%
STANDARD CHART 22-16/11/2028 FRN	2.05%
AUST & NZ BANK 6.742% 22-08/12/2032	1.99%
MACQUARIE BK LTD 6.798% 23-18/01/2033	1.90%
HK MTGE CORP 5.2% 23-06/03/2024	1.86%
AUST & NZ BANK 16-29/12/2049	1.82%

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

Following the collapse of SVB bank in March, US regional banks continue to trade weak in April and May. Overall the underlying tone continue to be risk off as reflected in the KBW US Regional Banking Index that has fallen 30% year to date as of mid May 2023. 12% early May. The Fed delivered another 25 bps hike in May's FOMC as widely expected, despite ongoing US banking stress. However the Fed did acknowledge that the current US banking woes may translate to tighter credit conditions, which may in turn slow the economy. Notably, the Fed signaled a potential pause moving forward.

US CPI for April came in below 5% for the first time in almost two years and drove a relief rally in Treasuries. We continue to hold the view that we are coming to the end of the current hiking cycle and remain positive on fixed income performance on a longer term outlook. US Fed should pause interest rate hikes in 2H2023 and may have to cut rates if US economy inflation drops and growth weakens. We look to add long duration Treasuries and investment grade corporates gradually.

As of end April, the fund portfolio yield is over 6% and duration 3.5 years. Cash is at 17%. The portfolio does not have any exposure to US banks. The bank holdings are mainly in Asia, Japan, Australia and a small exposure to Europe. Going forward, we plan to add positions in long end sovereign and quasi-sovereigns and reduce non-investment grade corporate exposure. Target is to improve the quality of the portfolio as we expect a slow down and possibly recessionary environment.

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 0.8378

Class Size

SGD 0.31 million

Feeder Fund (Total Size)

RM 42.73 million

Target Fund Size

USD 108.67 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)

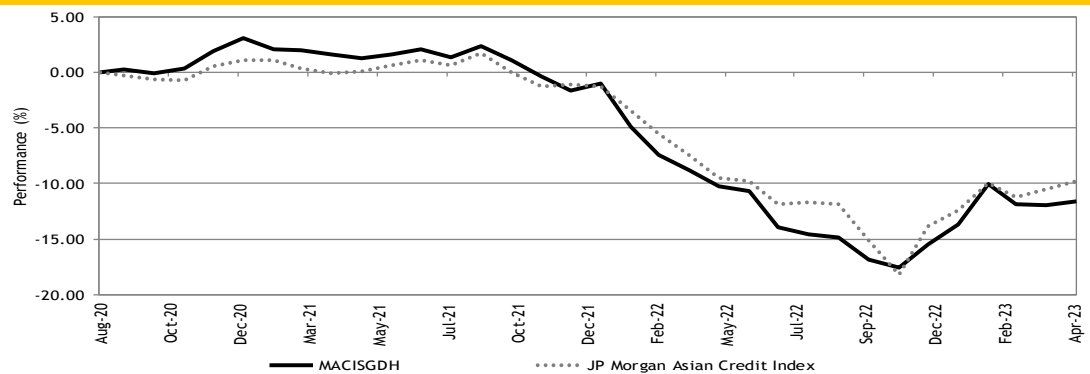
6.98%

Portfolio Duration (Target

Fund)

3.47 years

Performance Record as at 30-Apr-23



** Performance record from 06 Aug 20 - 30 Apr 23, income reinvested, calculated in SGD\$

** Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Apr-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	2.47	0.45	-1.67	7.25	-1.55	-	-	-11.59
Benchmark*	3.03	0.77	0.14	10.24	-0.27	-	-	-9.80
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018
Fund	-	-	-4.41	-12.87	-3.97	3.11	-	-
Benchmark*	-	-	-3.71	-11.33	-2.37	1.13	-	-

*JACIOSG INDEX

*since commencement till 31 Dec 2020

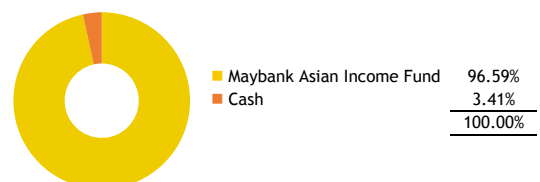
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
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

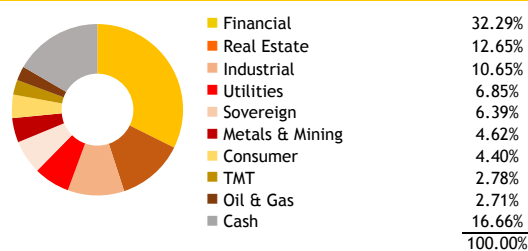
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-23



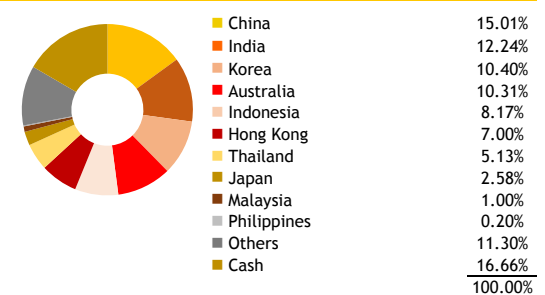
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 30-Apr-23



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 30-Apr-23



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Source: Maybank Asian Income Fund

(Target Fund) Characteristics

Average Rating BBB+/BBB-

Source: Maybank Asian Income Fund



MONTHLY COMMENTARY OF TARGET FUND

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