

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 0.8401

Class Size

RM 37.97 million

Feeder Fund (Total Size)

RM 38.87 million

Target Fund Size

USD 102.76 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

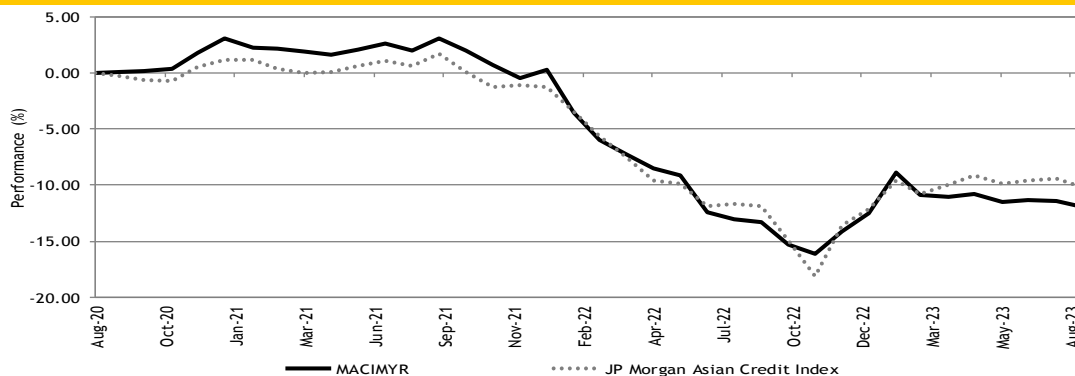
Portfolio Yield (Target Fund)

6.09%

Portfolio Duration (Target Fund)

3.67 years

Performance Record as at 31-Aug-23



** Performance record from 06 Aug 20 - 31 Aug 23, income reinvested, calculated in MYR
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Aug-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.65	-0.56	-0.47	-1.21	1.56	-12.01	-	-11.94
Benchmark*	2.24	-0.92	-0.34	0.62	1.91	-9.94	-	-10.22

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018
Fund	-4.18	-	-4.06	-12.73	-2.75	3.10	-	-
Benchmark*	-3.43	-	-3.45	-11.02	-2.44	1.16	-	-

*JACICOTR Index USD

*since commencement till 31 Dec 2020

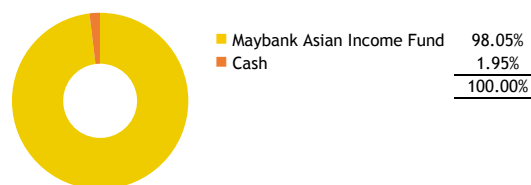
Source: Novagmi Analytics and Advisory Sdn. Bhd.

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

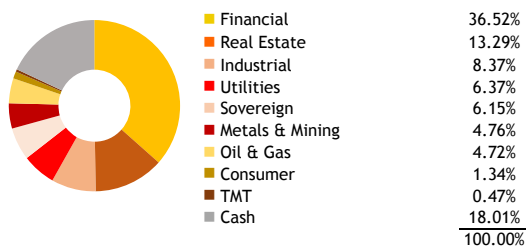
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Aug-23



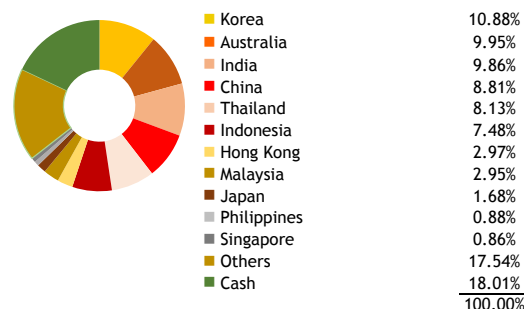
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Aug-23



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Aug-23



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 31-Aug-23

US TREASURY BILL 0% 23-12/09/2023	5.83%
US TREASURY N/B 3.625% 23-15/02/2053	5.27%
US TREASURY BILL 0% 23-05/09/2023	4.86%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.41%
MINOR INTL PCL 21-31/12/2061 FRN	2.66%
GREENKO WIND 5.5% 22-06/04/2025	2.19%
STANDARD CHART 22-16/11/2028 FRN	2.10%
AUST & NZ BANK 6.742% 22-08/12/2032	2.04%
HK MTGE CORP 5.2% 23-06/03/2024	1.99%
MACQUARIE BK LTD 6.798% 23-18/01/2033	1.99%

Source: Maybank Asian Income Fund

(Target Fund) Characteristics

Average Rating A- /BBB+

Source: Maybank Asian Income Fund

MONTHLY COMMENTARY OF TARGET FUNDFund Positioning & Outlook

Higher for longer for interest rates seems to be the trending narrative as we approach 4Q2023. From 4% as of end July, UST 10 year sold off to touch a new peak of 4.34% on 21st August. Despite inflation prints stabilizing at 3% in the past two months versus 5% to 6% early this year, and the latest non-farm payroll showing signs of cooling, UST 10year remained stubbornly entrenched around the new peak, hovering close to 4.3% during early September.

There are a number of reasons pushing up bond yields currently. First, Governor Ueda recently suggested that BoJ could exit the negative interest rate policy by end of the year if wages and prices rise. This brought forward market expectations that BoJ will exit their yield curve control and negative interest rate policies earlier than expected. JGB 10 year sold off to 0.7% immediately and added pressure to US Treasury yields. Second, inflation has re-emerged as a significant risk as oil price shot up from US\$70 per barrel in June to US\$90 currently. Oil price is expected to remain high as OPEC+ cartel continue to cut production volume. Supply shortfall has been estimated at more than 3m barrels per day for 4Q2023, potentially the biggest deficit in the past ten year. Finally, we are in the midst of building a new world order where, due to unresolved US-China sanctions, China ceases to be the cheap manufacturing hub for the world. Hence investors are expecting long-run inflation going forward to be higher than the historical average of sub-2% and are increasingly demanding higher risk premium for investing in long end US treasuries. All these are preventing bond yields to rally in a big way even though bond yields look very attractive versus historical.

For 4Q2023, we remain slightly cautious given the reasons above. Portfolio duration at 3.8 years is underweight index by 0.7 years while we have 12% cash. For the rest of the year, we expect one more interest rate hike. For FY2024, we expect US FOMC to pause in 1H2024 and may start to cut rates in 2H2024 if growth starts to slow meaningfully. On a medium term perspective, we remain positive on USD bonds. Current bond yields at 5% to 6% per annum for investment grade bonds and 9% for non-China high yield bonds does offer attractive return for investors over the next two to three years. Given that we are expecting growth to slow and possibly tethering on recession in the US, we prefer to position defensively by overweighting investment grade bonds and underweight high yield.

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, 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 0.8301

Class Size

SGD 0.26 million

Feeder Fund (Total Size)

RM 38.87 million

Target Fund Size

USD 102.76 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

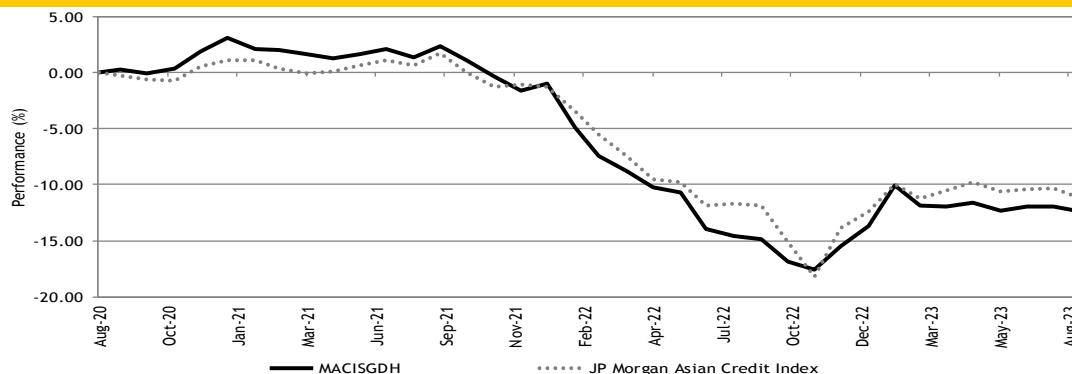
Portfolio Yield (Target Fund)

6.09%

Portfolio Duration (Target Fund)

3.67 years

Performance Record as at 31-Aug-23



** Performance record from 06 Aug 20 - 31 Aug 23, income reinvested, calculated in SGD
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Aug-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	1.53	-0.49	-0.13	-0.55	2.90	-12.60	-	-12.40
Benchmark*	1.35	-1.09	-0.70	-0.06	0.71	-10.99	-	-11.27

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018
Fund	-4.39	-	-4.22	-12.87	-3.97	3.11	-	-
Benchmark*	-3.81	-	-3.82	-11.33	-2.37	1.13	-	-

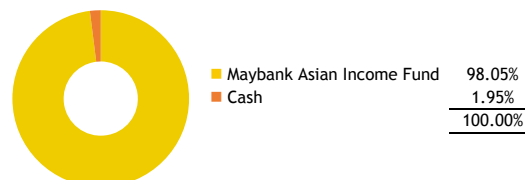
*JACICSG INDEX
*since commencement till 31 Dec 2020
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

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

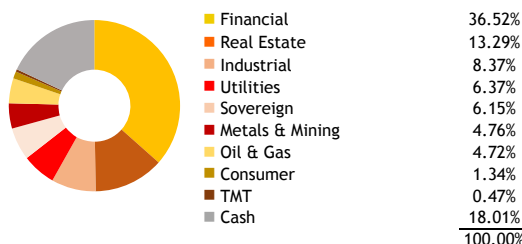
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Aug-23



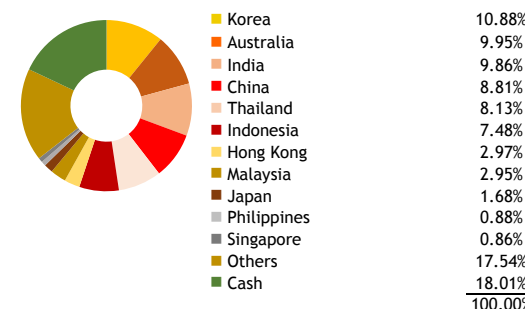
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Aug-23



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Aug-23



Source: Maybank Asian Income Fund

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Source: Maybank Asian Income Fund

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Average Rating: A- /BBB+

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