

**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 0.8290

**Class Size**  
 RM 36.43 million

**Feeder Fund (Total Size)**  
 RM 37.33 million

**Target Fund Size**  
 USD 95.17 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.

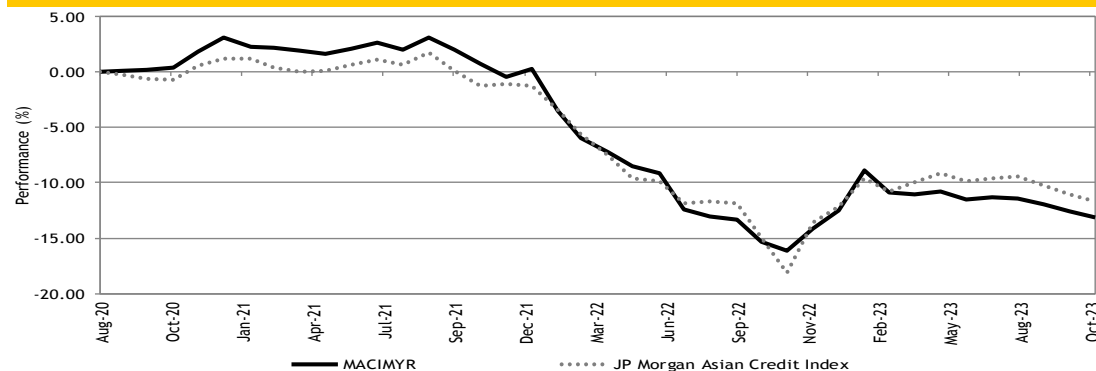
**Period of payment after withdrawal**  
 Within 9 business days

**Financial Year End**  
 30-Apr

**Portfolio Yield (Target Fund)**  
 6.32%

**Portfolio Duration (Target Fund)**  
 2.21 years

**Performance Record as at 31-Oct-23**



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

**Performance (%) Return as at 31-Oct-23**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-0.68	-0.53	-1.87	-2.62	3.57	-13.43	-	-13.10
Benchmark*	0.60	-0.65	-2.51	-2.74	7.87	-11.00	-	-11.65

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018
Fund	-4.69	-	-4.25	-12.73	-2.75	3.10	-	-
Benchmark*	-3.81	-	-3.76	-11.02	-2.44	1.16	-	-

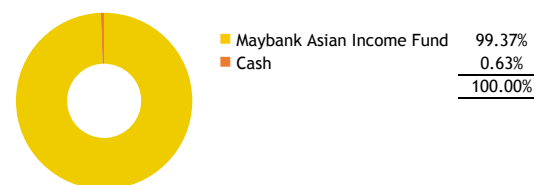
\*JACICOTR Index USD  
 \*since commencement till 31 Dec 2020  
 Source: Novagnt Analytics and Advisory Sdn. Bhd.

**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

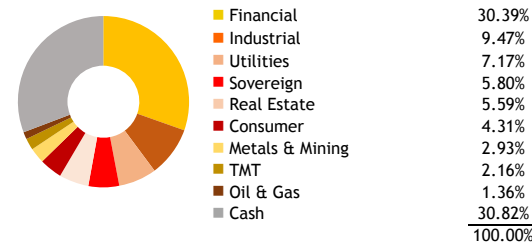
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 31-Oct-23**



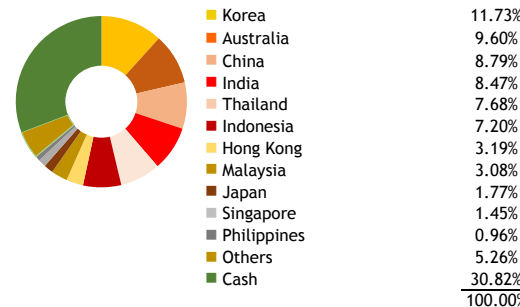
Source: Maybank Asset Management Sdn. Bhd.

**Sector Allocation (Target Fund) as at 31-Oct-23**



Source: Maybank Asian Income Fund

**Country Allocation (Target Fund) as at 31-Oct-23**



Source: Maybank Asian Income Fund

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

US TREASURY BILL 0% 23-07/11/2023	5.25%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.78%
US TREASURY BILL 0% 23-16/11/2023	4.72%
MINOR INTL PCL 21-31/12/2061 FRN	2.87%
GREENKO WIND 5.5% 22-06/04/2025	2.30%
HK MTGE CORP 5.2% 23-06/03/2024	2.17%
AUST & NZ BANK 6.742% 22-08/12/2032	2.10%
AUST & NZ BANK 16-29/12/2049	2.09%
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.04%
GLOBAL PRIME CAP 5.95% 20-23/01/2025	2.01%

Source: Maybank Asian Income Fund

**(Target Fund) Characteristics**

Average Rating **A+ / A**

Source: Maybank Asian Income Fund

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

For the month of October, MACIF MYR returned -0.53% and MACIF SGD -0.41%. The underlying feeder fund MAIF SGD delivered -0.45%, outperformed the -0.78% return of its benchmark index JP Morgan Asia Credit Index Hedged to SGD (JACI). In the month of October, Sept US jobs hiring reported surged 336k vs consensus of 170k, which led to a selloff in US Treasuries ("UST") and bolstered a case for another Fed hike. Moreover, we saw US GDP growth surged in 3Q to 4.9% (annualized) up from 2.1% (annualized) in 2Q driven by robust personal consumption growth. The annualized 3Q GDP data was well above trend which surprised markets given the scale and speed of Fed rate hikes. As a result, UST market whipsawed during Oct as volatility heightened amidst resilient US jobs and GDP growth despite the Israel-Hamas geopolitical risk. 10Y UST yield pierced 5% mid Oct; and closed the month at 4.93%.

Asian credit (measured by JACI Index) returned -0.65% in Oct, largely due to the sell-off in treasuries (-0.56%). Investment grade Index's negative return (-0.67%) was mainly due to rates. Non-investment grade index returned -0.51% during the month. Despite being less impacted by rate fluctuations due to its shorter duration, the credit spread primarily in the China property sector widened over the month. This was largely attributed to one of the top 10 largest Chinese property developers, Country Garden, officially defaulted on its offshore bonds. During the month, portfolio outperformed the index mainly due to its duration underweight in a period of interest rate sell-off, particularly in the long end of the bonds. In addition, it had no exposure in China property sector while the sector sold off in October.

In 2023 YTD, MACIF MYR returned -0.68% and MACIF SGD returned 0.38%, while the underlying feeder fund MAIF SGD returned 0.63% that outperforms the JACI Hedged to SGD index (-0.55%). Due to the higher interest rate and high yield credit spread widening year-to-date, overall bond coupon carry was mitigated by bond price weakness. The performance difference between MYR and SGD classes is mainly due to fund class currency hedging cost.

Since inception (13th July 2020), MACIF MYR returned -4.12% p.a. and MACIF SGD returned -4.40% p.a. The underlying feeder fund MAIF SGD returned -3.43% p.a. versus JACI Hedged to SGD index returned -3.45% p.a.. The performance difference with feeder fund was mainly caused by the asset classes ramp up process during the month of inception.

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 0.8207

**Class Size**

SGD 0.26 million

**Feeder Fund (Total Size)**

RM 37.33 million

**Target Fund Size**

USD 95.17 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

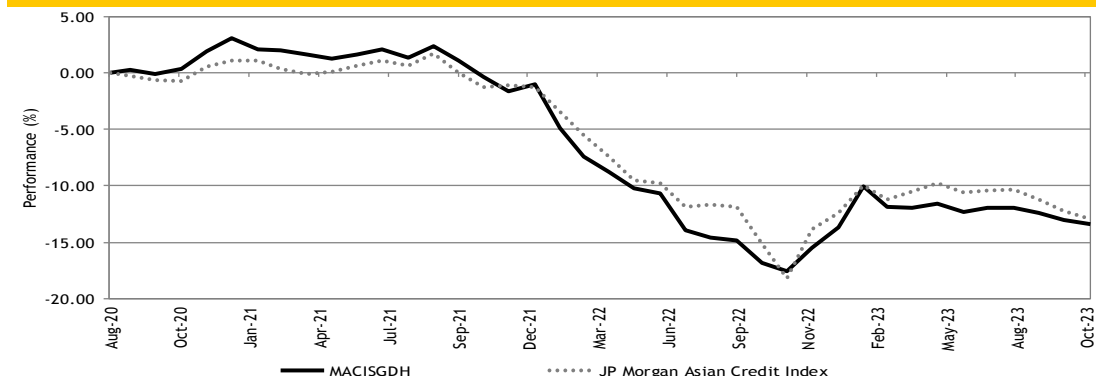
**Portfolio Yield (Target Fund)**

6.32%

**Portfolio Duration (Target Fund)**

2.21 years

**Performance Record as at 31-Oct-23**



\*\* Performance record from 06 Aug 20 - 31 Oct 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-Oct-23**

Total Return	YTD	Annualised Return			Calendar Year Return				
		1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	0.38	-0.41	-1.62	-2.04	5.06	-13.71	-	-13.39	
Benchmark*	-0.55	-0.78	-2.94	-3.47	6.41	-12.28	-	-12.93	

Total Return	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020*	2019	2018
Fund	-4.79	-	-4.35	-12.87	-3.97	3.11	-	-
Benchmark*	-4.27	-	-4.19	-11.33	-2.37	1.13	-	-

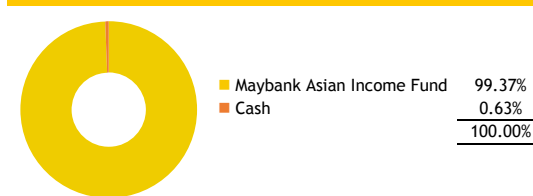
\*JACICSG INDEX  
\*since commencement till 31 Dec 2020  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

**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

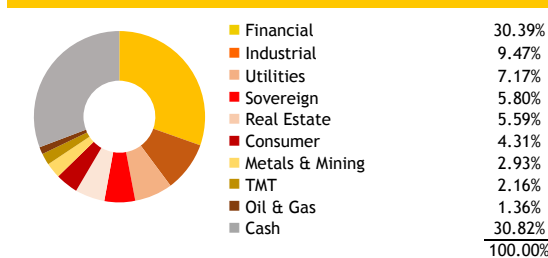
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 31-Oct-23**



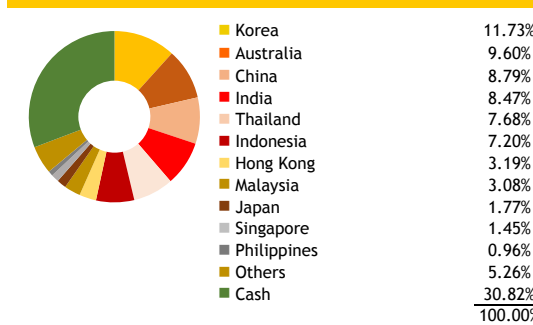
Source: Maybank Asset Management Sdn. Bhd.

**Sector Allocation (Target Fund) as at 31-Oct-23**



Source: Maybank Asian Income Fund

**Country Allocation (Target Fund) as at 31-Oct-23**



Source: Maybank Asian Income Fund

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

US TREASURY BILL 0% 23-07/11/2023	5.25%
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Source: Maybank Asian Income Fund

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