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MAYBANK ASIAN CREDIT INCOME FUND

Annual report
For the financial year ended 30 April 2025

CORPORATE INFORMATION

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MAYBANK ASIAN CREDIT INCOME FUND

CONTENTS	PAGE
Manager's report	(i) - (xviii)
Trustee's report	1
Statement by Manager	2
Independent auditors' report	3 - 6
Statement of comprehensive income	7 - 8
Statement of financial position	9
Statement of changes in net assets attributable to unitholders	10
Statement of cash flows	11
Notes to the financial statements	12 - 39

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025

A. Fund Information

1. Name of the Fund

Maybank Asian Credit Income Fund (the "Fund")

2. Type of Fund

Fixed Income

3. Category of Fund

Feeder Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

Class	Currency denomination	Launch date	Commencement date
MYR Class	Malaysian Ringgit ("MYR")	7 July 2020	7 August 2020
SGD (Hedged) Class	Singapore Dollar ("SGD")	7 July 2020	7 August 2020

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in the Target Fund, the Maybank Asian Income Fund.

7. Fund's 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).

The Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. For the avoidance of doubt, "capital" refers to unrealised income and/ or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

8. Fund's performance benchmark

J.P. Morgan Asian Credit Index ("JACI")

9. The Fund's asset allocation policy

The principal activity of the Fund is to invest a minimum of 90% of the Fund's NAV in the Target Fund and up to 10% of the Fund's NAV in liquid assets*.

* Liquid assets include but are not limited to deposits and money market instruments.

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

A. Fund Information (cont'd)

10. The Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in Class A (Distribution) - SGD of the Target Fund. The Target Fund is a Singapore-authorised open-ended unit trust constituted in Singapore and is a sub-fund of Maybank Focus Funds. The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the Classes not denominated in RM. Although the Fund is passively managed by us, we will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by unitholders.

11. Net income distribution for the financial year ended 30 April 2025

The Fund declared an income distribution of RM2,082,572 for the financial year ended 30 April 2025.

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
MYR Class (RM)				
25 June 2024	1.1600	0.8700	0.29	(25.00)
27 August 2024	1.7836	0.8836	0.90	(50.46)
25 October 2024	1.4667	0.8767	0.59	(40.23)
26 December 2024	4.8283	0.8283	4.00	(82.84)
25 February 2025	1.5293	0.8293	0.70	(45.77)
SGD Class (SGD)				
25 June 2024	1.1644	0.8644	0.30	(25.76)
27 August 2024	1.0177	0.8877	0.13	(12.77)
26 December 2024	1.0755	0.8755	0.20	(18.60)

B. Performance Review

1. Key performance data of the Fund

Category	FY2025	FY2024	FY2023
Portfolio Composition (%)			
Collective investment scheme (%)	94.81	94.38	96.60
Cash and other net assets (%)	5.19	5.62	3.40
Total (%)	100.00	100.00	100.00

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

1. Key performance data of the Fund (cont'd)

Category	FY2025	FY2024	FY2023
MYR Class			
NAV (RM'000)	25,895	31,567	41,696
Units in circulation (units'000)	31,659	36,741	48,982
NAV per unit (RM)	0.8179	0.8592	0.8513
Highest NAV per unit (RM)	0.8942	0.8733	0.8723
Lowest NAV per unit (RM)	0.8042	0.8272	0.7964
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	(4.81)	0.93	(2.41)
- Income distribution (%)	7.86	-	-
Total return (%)	2.68	0.93	(2.41)
Benchmark (%)	7.85	3.71	0.47
Net distributions (RM'000)	2,077	-	-
Gross/ Net distribution per unit (RM sen)	6.48	-	-
Distribution dates (ex-date)	Refer to Note 14		
SGD (Hedged) Class			
NAV (RM'000)	1,016	479	1,030
Units in circulation (units'000)	353	161	368
NAV per unit (SGD)	0.8713	0.8532	0.8378
Highest NAV per unit (SGD)	0.8993	0.8670	0.8639
Lowest NAV per unit (SGD)	0.8532	0.8185	0.7858
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	2.12	1.84	(2.93)
- Income distribution (%)	0.72	-	1.42
Total return (%)	2.86	1.84	(1.55)
Benchmark (%)	5.86	1.97	(0.27)
Net distributions (RM'000)	5.56	-	14
Gross/ Net distribution per unit (SGD cent)	0.63	-	1.18
Distribution dates (ex-date)	Refer to Note 14		
Total Expense Ratio ("TER") (%) ⁽²⁾	0.38	0.36	0.36
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.13	0.21	0.13

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

1. Key performance data of the Fund (cont'd)

Notes:

- (1) Actual return of the Fund for the financial year ended is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 0.38% due to decrease in average daily NAV during the current financial year under review.
- (3) The Fund's PTR decreased to 0.13 times due to lower investing activities during the current financial year.

Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.

2. Performance of the Fund up to 30 April 2025

Returns of the different classes and its benchmark for the financial year ended 30 April 2025 are as follows:

(a) MYR Class

Category	1 year to 30.04.2025 %	3 year to 30.04.2025 %	S.I. to 30.04.2025 %
Capital growth	(4.81)	(6.24)	(18.21)
Income distribution	7.86	7.86	13.25
Total return of the Fund	2.68	1.14	(7.37)
Benchmark	7.85	12.38	2.75
Average total return	2.68	0.38	(1.60)

MAYBANK ASIAN CREDIT INCOME FUND

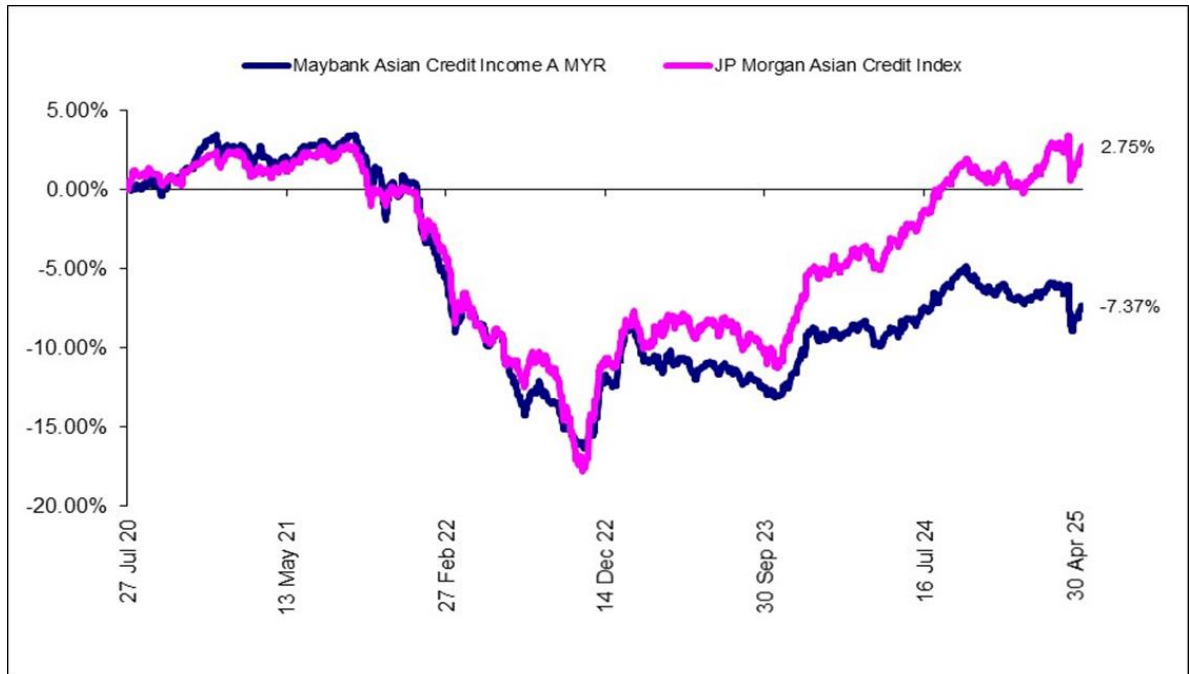
Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2025 (cont'd)

(a) MYR Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2025

(b) SGD (Hedged) Class

Category	1 year to 30.04.2025 %	3 year to 30.04.2025 %	S.I. to 30.04.2025 %
Capital growth	2.12	0.95	(12.87)
Income distribution	0.72	2.16	5.79
Total return of the Fund	2.86	3.13	(7.83)
Benchmark	5.86	7.65	(1.55)
Average total return	2.86	1.03	(1.70)

MAYBANK ASIAN CREDIT INCOME FUND

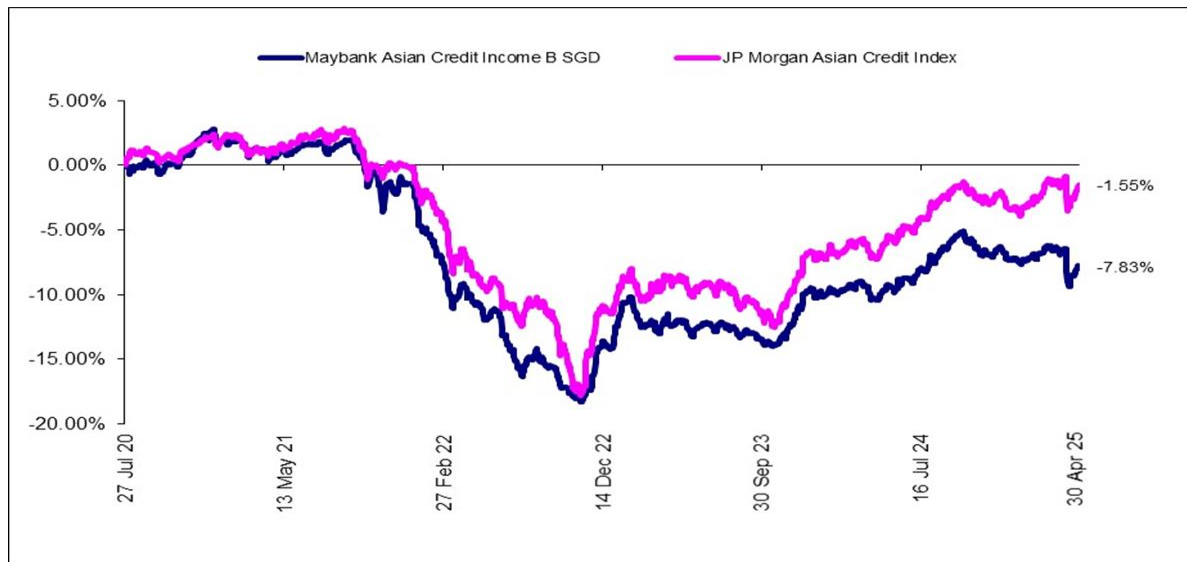
Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2025 (cont'd)

(b) SGD (Hedged) Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2025

Has the Fund achieved its investment objective?

During the year, the Fund's MYR Class generated a total return of 2.68%, while the SGD (Hedged) Class returned 2.86%, compared to the benchmark returns of 7.85% and 5.86%, respectively, over the same year. The Fund underperformed its benchmark, the JP Morgan Asian Credit Index, primarily due to higher United States Treasury ("UST") yields and underperformance in credit bonds resulting from credit spread widening. Additionally, currency hedging costs for SGD/ MYR negatively impacted performance, contributing to the MYR Class underperforming the SGD (Hedged) Class.

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

3. Annual total return of the Fund

MYR Class

For the financial year ended	30.04.2025 %	30.04.2024 %	30.04.2023 %	30.04.2022 %	30.04.2021 %
Capital growth	(4.81)	0.93	(2.41)	(12.77)	-
Income distribution	7.86	-	-	3.19	1.75
Total return	2.68	0.93	(2.41)	(9.99)	1.75
Benchmark	7.85	3.71	0.47	(9.70)	0.12

SGD (Hedged) Class

For the financial year ended	30.04.2025 %	30.04.2024 %	30.04.2023 %	30.04.2022 %	30.04.2021 %
Capital growth	2.12	1.84	(2.93)	(12.88)	(0.93)
Income distribution	0.72	-	1.42	1.76	1.77
Total return	2.86	1.84	(1.55)	(11.35)	0.82
Benchmark	5.86	1.97	(0.27)	(9.65)	0.10

4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/ decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

Capital return = (NAV per unit end/ NAV per unit begin) - 1

Income return = Income distribution per unit / NAV per unit ex-date

Total return = (1+Capital return) x (1+Income return) - 1

C. Market Review

UST selloffs continued into 2Q24, however, unlike the sharp decline observed between September 2023 and October 2023, these selloffs attracted gradual but consistent buy-on-dip demand. With a soft-landing or no-landing scenario now the prevailing consensus, market optimism toward risk assets remains high, as evidenced by high-yield corporate spreads trading near the tighter end of their long-term range. The consecutive rise in yields finally paused in May 2024. Following this, markets broadly increased their exposure to risk assets, including both equities and bonds, after the Federal Reserve ("Fed") adopted a more dovish stance, fueling a one-way rally in 3Q24. Escalating geopolitical conflicts in the latter half of July 2024 further supported bond markets, providing an additional tailwind.

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

C. Market Review (cont'd)

Stock markets faced a setback in early August 2024, driven by a combination of softer United States ("US") economic data. However, the long-anticipated start of the Fed rate-cutting cycle in September 2024, coupled with a more dovish stance from Japanese policymakers and new stimulus measures from China, helped alleviate investor concerns. As a result, major asset classes posted solid returns by the end of the third quarter. In the final quarter, the US Presidential Election emerged as a key market driver. US equities performed strongly following Trump's victory, while Emerging Markets ("EM") came under pressure amid renewed concerns over potential trade tariffs.

In the commodities sector, energy prices showed mixed performances. Brent crude oil remained relatively stable, while European wholesale gas prices surged to new year-to-date ("YTD") highs. Gold experienced a decline, whereas Bitcoin rallied sharply, approaching the \$100,000 mark. In December 2024, the Fed implemented a rate cut; however, the Federal Open Market Committee ("FOMC") adopted a more hawkish tone than expected, having earlier reduced its 2025 median rate cut projection to just 50 basis points ("bps") due to persistent inflation and a resilient labor market. This pushed the UST yield to 4.60%, with yields ending the year modestly lower as market activity remained subdued amid uncertainty heading into 2025.

As 2025 began, bond markets experienced heightened volatility, driven by shifting inflation expectations and evolving central bank policies. In January 2025, bonds posted gains amid tighter credit spreads and a softer-than-expected US inflation report. However, sentiment shifted in April 2025 following the introduction of new tariffs, which triggered a sell-off in UST, pressured global yields, and dampened investor confidence.

The United States Dollar ("USD") experienced fluctuations throughout the year, strengthening at times amid global uncertainty. However, despite the tariff announcement in April 2025, the dollar weakened, indicating a potential structural shift in investor sentiment. The Fed maintained its benchmark interest rate at 4.25% to 4.50%, citing ongoing inflationary pressures. Nonetheless, the market turmoil in April 2025 heightened expectations of a possible emergency rate cut. Meanwhile, gold prices surged to record highs, surpassing \$3,000 per ounce, driven by geopolitical tensions and persistent inflation concerns, which fueled strong safe-haven demand.

D. Market Outlook & Strategy

We anticipated a widening of credit spreads and expected UST to outperform credit. While some widening was forecast given historically tight spreads, the recent pace and magnitude of the widening have exceeded our expectations.

We remain overweight in UST relative to corporate bonds and are holding approximately 20.00% in cash equivalents. On 10 April 2025, President Trump announced a 90-day pause on reciprocal tariffs, with a 10.00% flat rate currently in effect. However, the US subsequently raised tariffs on China to 145.00% in response to retaliatory measures. As various countries enter trade negotiations with the US, the macro-political outlook remains highly uncertain. In this environment, we continue to maintain a defensive stance and elevated cash levels to capitalize on future trading opportunities.

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

E. Significant financial risk of the Fund

As the base currency of the Fund ("Base Currency") is denominated in Ringgit Malaysia ("RM") and the investments of the Fund in the Target Fund is denominated in Singapore Dollar ("SGD"), the Fund is exposed to currency risk. Any fluctuation in the exchange rates between RM and the currency denomination of the class (other than MYR Class) will affect the unit holder's investments in those classes (other than MYR Class). The impact of the exchange rate movement between the Base Currency and the currency denomination of the class (other than MYR Class) may result in a depreciation of the unit holder's holdings as expressed in the Base Currency.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Fund's investments and the classes not denominated in RM. However, every hedge comes with a cost and will be borne by the respective class.

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial year ended 30 April 2025, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund

List highlighting the amendments from the Prospectus dated 7 July 2020 (as modified by the First Supplementary Prospectus dated 8 May 2023) ("Principal Prospectus") and the Second Supplementary Prospectus dated 28 May 2025 ("Second Supplementary Prospectus") in relation to the Maybank Asian Credit Income Fund ("Fund")

No	Principal Prospectus	Second Supplementary Prospectus
1.	Chapter 2 – Corporate Directory Registered office and business office 10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 – 2382 4288 Fax No: 03 – 2026 1451	Chapter 2 – Corporate Directory Registered office and business office Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur Tel No: 03 - 2382 4288 Fax No: 03 – 2382 4170
2.	Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Risk Factors, Risk Management Strategies, Liquidity Risk Management, item (a) In managing the Fund's liquidity, we will: (a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/	Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Risk Factors, Risk Management Strategies, Liquidity Risk Management, item (a) In managing the Fund's liquidity, we will: (a) monitor the Fund's net flows against redemption requests during normal and adverse market conditions to manage the liquidity of the Fund in meeting redemption requests from Unit Holders. Redemption coverage ratio is one of our key risk indicators whereby liquidity risk is monitored based on historical redemption patterns and scenarios, allowing the Fund to proactively identify and mitigate liquidity risk; and/ or

MAYBANK ASIAN CREDIT INCOME FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
3.	<p>Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Other Information, Mode of Distribution, Notes</p> <p>Notes:</p> <p>(1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund.</p> <p>(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</p>	<p>Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Other Information, Mode of Distribution, Notes</p> <p>Notes:</p> <p>(1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p> <p>(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</p>
4.	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund, About the Maybank Focus Funds</p> <p>The Maybank Focus Funds is constituted as a unit trust in Singapore by way of a trust deed dated 28 October 2014 as amended by the Second amending and restating deed dated 27 October 2015, the second amending and restating deed dated 11 June 2018, the third amending and restating deed dated 10 December 2018, the fourth amending and restating deed dated 5 July 2019, the fifth amending and restating deed dated 11 November 2019 and the sixth amending and restating deed dated 10 November 2020, all entered into between BNP Paribas Trust Services Singapore Limited and the Investment Manager.</p>	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund, About the Maybank Focus Funds</p> <p>The Maybank Focus Funds is constituted as a unit trust in Singapore by way of a trust deed dated 28 October 2014 as amended by the first amending and restating deed dated 27 October 2015, the second amending and restating deed dated 11 June 2018, the third amending and restating deed dated 10 December 2018, the fourth amending and restating deed dated 5 July 2019, the fifth amending and restating deed dated 11 November 2019, the sixth amending and restating deed dated 10 November 2020,</p>

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
4.		<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund, About the Maybank Focus Funds (cont'd)</p> <p>the seventh amending and restating deed dated 5 May 2023, the eighth amending and restating deed dated 3 May 2024 and the ninth amending and restating deed dated 1 November 2024, all entered into between BNP Paribas Trust Services Singapore Limited and the Investment Manager.</p>
5.	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <div data-bbox="236 891 820 1048" style="border: 1px solid black; padding: 5px;"> <p>There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.</p> <p>You may be subjected to higher fees arising from the layered investment structure of a feeder fund.</p> </div>	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <div data-bbox="906 891 1410 1240" style="border: 1px solid black; padding: 5px;"> <p>There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.</p> <p>You may be subjected to higher fees arising from the layered investment structure of a feeder fund.</p> <p>The actual annual management fee and annual trustee fee are available on our website at https://www.maybank-am.com.my/list-of-funds under the “View Fund” section for each Class of the Fund.</p> </div>
6.	<p>Chapter 5 - Transaction Information, Section 5.13 Distribution of Income, Mode of Distribution, Notes</p> <p>Notes:</p> <p>(1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund.</p> <p>(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</p>	<p>Chapter 5 - Transaction Information, Section 5.13 Distribution of Income, Mode of Distribution, Notes</p> <p>Notes:</p> <p>(1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p>

Manager's report**For the financial year ended 30 April 2025 (cont'd)****G. Significant Changes in The State of Affairs of the Fund (cont'd)**

No	Principal Prospectus	Second Supplementary Prospectus
6.		Chapter 5 - Transaction Information, Section 5.13 Distribution of Income, Mode of Distribution, Notes (cont'd) (2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.
7.	Chapter 7 – The Trustee, Section 7.1 – Background Information TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Trustees Malaysia Berhad started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.	Chapter 7 – The Trustee, Section 7.1 – Background Information TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as Companies Act 2016) and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur. The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus																																				
8.	<p>Chapter 9 – Conflict of Interest and Related Party Transactions, Related Party Transactions</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/ or persons connected to them as at LPD:</p> <table border="1"> <thead> <tr> <th>Name of Party</th><th>Name of Related Party and Nature of Relationship</th><th>Existing / Potential Related Transaction</th></tr> </thead> <tbody> <tr> <td>The Manager</td><td> <p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). 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Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
9.	<p>Chapter 9 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</p> <p>They include the following:</p> <p>(b) prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p>	<p>Chapter 9 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</p> <p>They include the following:</p> <p>(b) prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer and compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p>
10.	<p>Chapter 10 – Additional Information, item (f) Unclaimed Monies</p> <p>(f) Unclaimed Monies Any monies payable to Unit Holders which remain unclaimed for one (1) year will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Chapter 10 – Additional Information, item (f) Unclaimed Monies</p> <p>(f) Unclaimed Monies Any monies payable to Unit Holders which remain unclaimed for two (2) years will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p>
11.	<p>Chapter 10 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</p> <p>(i) Complaints Bureau, FIMM via:</p> <p>Tel No: 03 – 2092 3800 Fax No: 03 – 2093 2700 Email: complaints@fimm.com.my Online complaint form: www.fimm.com.my Letter: Legal, Secretarial & Regulatory Affairs</p> <p>Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune, No.19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.</p>	<p>Chapter 10 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</p> <p>(i) Complaints Bureau, FIMM via:</p> <p>Tel No: 03 – 7890 4242 Email: complaints@fimm.com.my Online complaint form: www.fimm.com.my Letter: Complaints Bureau Legal & Regulatory</p> <p>Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Capital A, No.19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.</p>

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
11.	<p>Chapter 10 – Additional Information, item (h) Customer Information Service, items (i) and (ii) (cont'd)</p> <p>(ii) Securities Industry Dispute Resolution Center ("SIDREC") via:</p> <p>Tel No: 03 – 2282 2280 Fax No: 03 – 2282 3855 Email: info@sidrec.com.my Letter: Securities Industry Dispute Resolution</p> <p>Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur.</p>	<p>Chapter 10 – Additional Information, item (h) Customer Information Service, items (i) and (ii) (cont'd)</p> <p>(ii) Financial Markets Ombudsman Service ("FMOS") via:</p> <p>Tel No: 03 – 2272 2811 FMOS Dispute Form: https://www.fmos.org.my/en/ Letter: Financial Markets Ombudsman Service Level 14, Main Block Menara Takaful Malaysia, No.4 Jalan Sultan Sulaiman, Damansara Heights, 50000 Kuala Lumpur.</p>
12.	<p>Chapter 12 – Taxation Adviser's Letter</p> <p>-Taxation adviser's letter-</p>	<p>Chapter 12 – Taxation Adviser's Letter</p> <p>-Taxation adviser's letter has been updated-</p>
13.	<p>Chapter 14 – Appendix, Permitted Investments and Investment Restrictions of the Target Fund</p> <p>Nil</p>	<p>Chapter 14 – Appendix, Permitted Investments and Investment Restrictions of the Target Fund</p> <p>7. Breaches</p> <p>7.1 Rectification The Investment Manager should take all necessary action to rectify any breach of the Code as soon as practicable. The Investment Manager should not enter into any transaction that would increase the extent of the breach.</p> <p>7.2 Notification a) The Investment Manager should inform the Monetary Authority of Singapore within three (3) business days after it becomes aware of any breach of the guidelines or limits set out in Part I and Part II of the Code.</p> <p>b) Notwithstanding chapter 7.2(a), any breach as a result of any:</p> <p>i) appreciation or depreciation in the value of the Target Fund's underlying investments; ii) redemption of units or payments made from the Target Fund; iii) Change in the capital of a company;</p>

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
13.		<p>Chapter 14 – Appendix, Permitted Investments and Investment Restrictions of the Target Fund (cont'd)</p> <p>7.2 Notification (cont'd)</p> <p>iv) reduction in the weight of a constituent in the benchmark being tracked by a scheme; or v) downgrade in or cessation of a credit</p> <p>need not be reported to the Monetary Authority of Singapore as long as such breach is rectified in accordance with paragraph 7.1 but no later than three (3) months from the date of the breach unless otherwise specified in Part I of the Code. This period may be extended if the Investment Manager satisfies the trustee of the Target Fund that it is in the best interest of participants. Such extension should be subject to monthly review by the trustee of the Target Fund.</p>
14.	<p>Chapter 14 – Appendix, Specific Risks of the Target Fund</p> <p>Nil</p>	<p>Chapter 14 – Appendix, Specific Risks of the Target Fund</p> <p>Unrated Debt Security Risk</p> <p>The Target Fund may invest in debt securities that have not been rated by an independent rating agency. In such case, the credit quality of such securities will be determined by the Investment Manager at the time of investment, according to its internal credit assessment.</p> <p>Unrated debt securities are subject to greater risk of loss of principal and interest than rated debt securities. Unrated debt securities held for the account of the Target Fund reflect a greater possibility that adverse changes in the financial condition of the issuer and/ or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such debt securities generally carry a higher degree of default risk which may affect the capital value of an investment.</p>

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
14.		Chapter 14 – Appendix, Specific Risks of the Target Fund Unrated debt securities may be less liquid than comparable rated debt securities and involve the risk that the Target Fund may not accurately evaluate the debt securities' comparative credit rating.

TRUSTEE REPORT

To the unit holders of Maybank Asian Credit Income Fund ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing were carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For and on behalf of

TMF TRUSTEES MALAYSIA BERHAD

(Company No: 200301008392/ 610812-W)

NORHAYATI BINTI AZIT

DIRECTOR - FUND SERVICES

Kuala Lumpur, Malaysia

20 June 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK ASIAN CREDIT INCOME FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Maybank Asian Credit Income Fund as at 30 April 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
20 June 2025

Independent auditors' report to the Unitholders of Maybank Asian Credit Income Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Asian Credit Income Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 30 April 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

Maybank Asset Management Sdn Bhd ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of Maybank Asian Credit Income Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the Unitholders of
Maybank Asian Credit Income Fund (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Asian Credit Income Fund (cont'd)**

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 June 2025

MAYBANK ASIAN CREDIT INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Dividend income		1,402,705	1,840,537
Interest/ Profit income		15,191	14,942
Net loss from financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(1,302,199)	(3,677,853)
- Unrealised gain		1,443,085	2,181,232
Net (loss)/ income on foreign exchange and forward currency contracts	3	(582,793)	159,258
		<u>975,989</u>	<u>518,116</u>
EXPENSES			
Manager's fee	4	74,338	94,395
Trustee's fee	5	17,841	22,655
Auditors' remuneration		9,270	9,270
Tax agent's fee		4,224	3,900
Administrative expenses		7,379	3,817
		<u>113,052</u>	<u>134,037</u>
Net income before distribution and taxation		862,937	384,079
Distribution to unitholders			
MYR Class	14(a)	(2,077,013)	-
SGD (Hedged) Class	14(b)	(5,559)	-
		<u>(2,082,572)</u>	<u>-</u>
Net results before taxation		(1,219,635)	384,079
Taxation	6	-	-
Net results after taxation, and representing total comprehensive (loss)/ income for the financial year		<u>(1,219,635)</u>	<u>384,079</u>
Net results after taxation is made up of the following:			
Net realised loss		(388,505)	(3,480,092)
Net unrealised (loss)/ income		(831,130)	3,864,171
		<u>(1,219,635)</u>	<u>384,079</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK ASIAN CREDIT INCOME FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONT'D)**

	Note	2025 RM	2024 RM
Distributions for the financial year:			
<u>MYR Class</u>	14(a)		
Net distributions (in Fund currency)		2,077,013	-
Gross/ Net distribution per unit (RM sen)		6.48	-
Distribution dates (ex-date)		Refer to Note 14	Refer to Note 14
<u>SGD (Hedged) Class</u>	14(b)		
Net distributions (in Fund currency)		5,559	-
Net distributions (in Class currency)		1,646	-
Gross/ Net distribution per unit (SGD cent)		0.63	-
Distribution dates (ex-date)		Refer to Note 14	Refer to Note 14

The accompanying notes form an integral part of the audited financial statements.

MAYBANK ASIAN CREDIT INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	2025 RM	2024 RM
ASSETS			
Financial assets at FVTPL	7	25,514,391	30,244,317
Deposit with a licensed financial institution	8	410,276	630,530
Derivative assets	9	534,762	188,794
Dividend receivables		109,427	128,041
Interest/ Profit receivables		34	54
Amount due from Manager	10	26	1,501
Amount due from financial institution		1,121	-
Cash at bank	11	380,399	900,192
TOTAL ASSETS		26,950,436	32,093,429
LIABILITIES			
Derivative liabilities	9	18,055	7,177
Amount due to Manager	10	5,889	15,749
Amount due to Trustee	12	1,324	1,604
Other payables and accruals		13,935	22,842
TOTAL LIABILITIES		39,203	47,372
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		26,911,233	32,046,057
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13(a)	37,633,181	41,548,370
Accumulated losses	13(b) & 13(c)	(10,721,948)	(9,502,313)
		26,911,233	32,046,057
NAV			
- MYR Class		25,894,904	31,567,004
- SGD (Hedged) Class		1,016,329	479,053
		26,911,233	32,046,057

The accompanying notes form an integral part of the audited financial statements.

MAYBANK ASIAN CREDIT INCOME FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (CONT'D)**

	Note	2025 RM	2024 RM
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR Class	13(a)	31,659,348	36,741,015
- SGD (Hedged) Class	13(a)	353,292	160,520
		<u>32,012,640</u>	<u>36,901,535</u>
NAV PER UNIT			
- MYR Class (RM)		RM 0.8179	RM 0.8592
- SGD (Hedged) Class (SGD)		<u>SGD 0.8713</u>	<u>SGD 0.8532</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK ASIAN CREDIT INCOME FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Unitholders' contribution Note 13(a) RM	Accumulated losses Note 13(b) & 13(c) RM	Net assets attributable to unitholders RM
At 1 May 2024	41,548,370	(9,502,313)	32,046,057
Total comprehensive loss for the financial year	-	(1,219,635)	(1,219,635)
Creation of units	1,894,752	-	1,894,752
Reinvestment of units	2,082,550	-	2,082,550
Cancellation of units	(7,892,491)	-	(7,892,491)
At 30 April 2025	<u>37,633,181</u>	<u>(10,721,948)</u>	<u>26,911,233</u>
At 1 May 2023	52,612,752	(9,886,392)	42,726,360
Total comprehensive income for the financial year	-	384,079	384,079
Creation of units	210,429	-	210,429
Cancellation of units	(11,274,811)	-	(11,274,811)
At 30 April 2024	<u>41,548,370</u>	<u>(9,502,313)</u>	<u>32,046,057</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK ASIAN CREDIT INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of financial assets at FVTPL	5,341,780	13,746,945
Net payments for purchase of financial assets at FVTPL	(2,578,448)	(1,881,871)
Net (settlement)/ receipt for realised foreign exchange (loss)/ income	(20,523)	13,154
Net receipt/ (settlement) on forward foreign exchange	1,209,163	(3,606,462)
Dividend income received	1,421,319	1,887,133
Interest/ Profit income received	15,211	15,066
Manager's fee paid	(75,505)	(96,500)
Trustee's fee paid	(18,121)	(23,159)
Payment of other fees and expenses	(29,832)	(10,827)
Net cash generated from operating and investing activities	<u>5,265,044</u>	<u>10,043,479</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,896,227	208,930
Payments for cancellation of units	(7,901,184)	(11,269,099)
Net cash used in financing activities	<u>(6,004,957)</u>	<u>(11,060,169)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(739,913)	(1,016,690)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,530,722	2,544,974
Effect of foreign exchange	(134)	2,438
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>790,675</u>	<u>1,530,722</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	410,276	630,530
Cash at bank (Note 11)	380,399	900,192
	<u>790,675</u>	<u>1,530,722</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK ASIAN CREDIT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Asian Credit Income Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 22 May 2020 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, TMF Trustee Malaysia Bhd. Subsequently, MAM and the Trustee have entered the First Supplemental Deed dated 2 November 2022. The Deed and Supplemental Deed are hereinafter referred to as "Deeds".

The Fund aims to maximise investment returns by investing in the Target Fund, the Maybank Asian Income Fund ("Target Fund").

The principal activity of the Fund is to invest a minimum of 90% of the Fund's NAV in the Target Fund and up to 10% of the Fund's NAV in liquid assets. The Target Fund is a Singapore-authorized open-ended unit trust constituted in Singapore and is a sub-fund of Maybank Focus Funds.

The Target Fund is constituted as a unit trust in Singapore established on 24 November 2014. The Fund Manager of the Target Fund is Maybank Asset Management Singapore Pte. Ltd. ("MAMS") a fully owned subsidiary of Maybank Asset Management Group Berhad and is licensed and regulated by the Monetary Authority of Singapore. The investment objective of the Target Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

The Fund launched 2 share classes of units as at the date of this report, which are MYR Class and SGD (Hedged) Class.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

The financial statements were authorised for issue by the Board of Directors of the Manager ("the Directors") in accordance with a resolution of the directors on 20 June 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards, the Deed and any regulatory requirements. The Fund has adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year. The adoption of the above did not result in material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost (cont'd)

The Fund classifies cash and cash equivalents, interest/ profit receivables, dividend receivables, amount due from Manager and amount due from financial institution as financial assets at amortised cost. These assets are subsequently measured using the effective interest rate ("EIR")/ effective profit rate ("EPR") method and are subject to impairment. The EIR/ EPR is a method of calculating the amortised cost of the financial assets and of allocating and recognising the interest income in profit or loss over the relevant year.

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest/ profit on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

(ii) Financial assets at FVTPL

Investments in collective investment scheme and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL (cont'd)

Interest/ Profit income on debt instruments and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

Changes in the fair value of FVTPL investments are recognised in unrealised gain/ (loss) on FVTPL investments in profit and loss. Accumulated unrealised gains or losses are reclassified to realised gain/ loss on FVTPL investments in profit or loss when the associated assets are sold.

(iii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date.
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).
- Financial assets that are credit-impaired at the reporting date.
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest/ profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Trustee, amount due to Manager, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EIR/ EPR method.

The EIR/ EPR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the interest/ profit expense in profit or loss over the relevant year.

(iii) Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under MFRS 132 *"Financial Instruments: Presentation"*. Those criteria include:

- (i) the units entitle the holder to a proportionate share of the Fund's NAV;
- (ii) the units are the most subordinated class and class features are identical;
- (iii) there is no contractual obligations to deliver cash or another financial asset other the obligation on the Fund to repurchase; and
- (iv) the total expected cash flows from the units over its life are based substantially on the statement of comprehensive income of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

2.7 Revenue/ Income

Revenue/ Income is measured at the fair value of consideration received or receivable.

Interest/ Profit income from short-term deposits is recognised on the accruals basis using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Realised gain on disposal of investments is measured as the difference between the net proceeds and its carrying amount.

Other revenue/ income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with a licensed financial institution with maturities of 3 months or less, which have an insignificant risk of changes in value.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Distributions

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

Distribution is either reinvested or paid in cash to the unitholders on the income payment date.

Reinvestment is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets attributable to unitholders.

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable income earned during the financial period. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

No deferred tax is recognised as there are no material temporary differences have been identified.

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

2.11 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial year. However, future events or conditions may cause the Fund to apply hedge accounting in the future.

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Fund.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Functional and foreign currency

(i) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

MAYBANK ASIAN CREDIT INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Functional and foreign currency (cont'd)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

2.15 Significant accounting estimates and judgements

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

No major judgement have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. NET (LOSS)/ INCOME ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2025 RM	2024 RM
Net realised income on foreign exchange	481,510	2,094,325
Net unrealised (loss)/ income on foreign exchange	(2,609,305)	268,515
Net realised income/ (loss) on forward foreign exchange contracts	1,209,912	(3,618,006)
Net unrealised income on forward foreign exchange contracts	335,090	1,414,424
	<u>(582,793)</u>	<u>159,258</u>

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 0.25% per annum ("p.a.") (2024: 0.25% p.a.) of the NAV of each Class before deducting the Manager's fee and Trustee's fee for the particular day. The annual management fee is calculated and accrued daily in the Fund's base currency which is RM, which is also the Fund's functional currency and paid monthly to the Manager.

MAYBANK ASIAN CREDIT INCOME FUND

5. TRUSTEE'S FEE

The Trustee's fee is computed at 0.06% (2024: 0.06%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis.

6. TAXATION

	2025 RM	2024 RM
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, dividend income and interest/ profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in. A reconciliation of income tax expense applicable to net results before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2025 RM	2024 RM
Net results before taxation	(1,219,635)	384,079
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(292,712)	92,179
Income not subject to tax*	(1,172,998)	(1,875,354)
Loss not deductible for tax purposes	938,761	1,751,006
Expenses not deductible for tax purposes	526,949	32,169
Tax expense for the financial year	-	-

- * The dividend income from Target Fund in Singapore was fully reinvested during the financial year. Given that there is no foreign dividend income received in Malaysia, the dividend income from Target Fund is not subject to tax.

MAYBANK ASIAN CREDIT INCOME FUND

7. FINANCIAL ASSETS AT FVTPL

			2025 RM	2024 RM
Collective investment scheme			25,514,391	30,244,317
	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2025				
Maybank Asian Income Fund Class A (Dist) - SGD	9,893,295	30,337,836	25,514,391	94.81
Unrealised loss on financial assets at FVTPL *			(4,823,445)	
2024				
Maybank Asian Income Fund Class A (Dist) - SGD	10,927,481	33,903,132	30,244,317	94.38
Unrealised loss on financial assets at FVTPL *			(3,658,815)	

* The unrealised loss on collective investment scheme comprise the amounts arising from changes in fair values and effects from foreign exchange.

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2025 RM	2024 RM
Deposit with a licensed financial institution with maturity of: - less than 3 months	410,276	630,530

The weighted average effective interest rates ("WAEIR")/ weight average effective profit rates ("WAEPR") p.a. and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	2025 WAEIR/ WAEPR % p.a.	Average maturity Days	2024 WAEIR/ WAEPR % p.a.	Average maturity Days
Deposits with maturity of less than 3 months	3.00	2	3.15	2

MAYBANK ASIAN CREDIT INCOME FUND

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount RM	Fair Value Assets RM	Liabilities RM
2025			
Currency forwards - less than 1 year	8,010,000	534,762	-
	SGD	RM	RM
Currency forwards - less than 1 year	1,994,878	-	(18,055)
Total derivative		534,762	(18,055)
2024	RM	RM	RM
Currency forwards - less than 1 year	1,187,611	-	(7,177)
	SGD	RM	RM
Currency forwards - less than 1 year	9,000,000	188,794	-
Total derivative		188,794	(7,177)

As at the reporting date, there were 4 (2024: 4) forwards currency contracts outstanding.

The Fund entered into forward currency contracts during the financial year/ period to hedge the foreign currency exposure of the MYR and SGD (Hedged) Class based on the features of the respective classes as disclosed in Note 13(a).

As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the unitholders of the respective classes (i.e. SGD (Hedged) Class).

10. AMOUNT DUE FROM/ TO MANAGER

		2025 RM	2024 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	26	1,501
Amount due to Manager is in respect of:			
Manager's fee	(ii)	5,517	6,684
Cancellation of units	(iii)	372	9,065
		5,889	15,749

MAYBANK ASIAN CREDIT INCOME FUND

10. AMOUNT DUE FROM/ TO MANAGER (CONT'D)

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2024: 15 Days).
- (iii) The amount represents amount payable to the Manager for units cancelled.

11. CASH AT BANK

	2025 RM	2024 RM
RM	13,629	3,467
Singaporean Dollar ("SGD")	366,770	896,725
	<u>380,399</u>	<u>900,192</u>

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2024: 15 days).

13. NAV ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' contribution	(a)	37,633,181	41,548,370
Accumulated realised loss	(b)	(5,682,463)	(5,293,958)
Accumulated unrealised loss	(c)	(5,039,485)	(4,208,355)
		<u>26,911,233</u>	<u>32,046,057</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	2025		2024	
	No. of units	RM	No. of units	RM
(i) MYR Class	31,659,348	36,492,515	36,741,015	40,975,219
(ii) SGD (Hedged) Class	353,292	1,140,666	160,520	573,151
	<u>32,012,640</u>	<u>37,633,181</u>	<u>36,901,535</u>	<u>41,548,370</u>

MAYBANK ASIAN CREDIT INCOME FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(a) Unitholders' contribution (cont'd)

(i) MYR Class

	2025		2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	36,741,015	40,975,219	48,981,774	51,422,593
Creation of units	1,567,552	1,332,774	243,512	210,429
Reinvestment of units	2,462,910	2,077,013	-	-
Cancellation of units	(9,112,129)	(7,892,491)	(12,484,271)	(10,657,803)
As at end of the financial year	31,659,348	36,492,515	36,741,015	40,975,219

(ii) SGD (Hedged) Class

	2025		2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	160,520	573,151	367,741	1,190,159
Creation of units	190,887	561,978	-	-
Reinvestment of units	1,885	5,537	-	-
Cancellation of units	-	-	(207,221)	(617,008)
As at end of the financial year	353,292	1,140,666	160,520	573,151

As of end of the financial year, the total number and value of units held legally or beneficially by the Manager and a related party are as follows:

	2025		2024	
	No. of units	Valued at NAV	No. of units	Valued at NAV
The Manager (MYR Class)	1,133	RM 927	1,050	RM 902
The Manager (SGD (Hedged) Class)	1,058	SGD 922	1,050	SGD 896

(b) Accumulated realised loss

	2025 RM	2024 RM
At beginning of financial year	(5,293,958)	(1,813,866)
Net realised loss for the financial year	(388,505)	(3,480,092)
At the end of the financial year	(5,682,463)	(5,293,958)

MAYBANK ASIAN CREDIT INCOME FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(c) Accumulated unrealised loss

	2025 RM	2024 RM
At beginning of financial year	(4,208,355)	(8,072,526)
Net unrealised (loss)/ income for the financial year	(831,130)	3,864,171
At the end of the financial year	<u>(5,039,485)</u>	<u>(4,208,355)</u>

(d) Classes of shares

(i) Types of classes of units

Class	Currency
MYR Class	RM
SGD (Hedged) Class	SGD

There are different charges and features for each class as follows:

- (a) Initial investment for each class; and
- (b) Different additional minimum investment.

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, RM, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the non-class designated income and expenses incurred by the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption/ Cancellation of units by Unitholders

These units are cancellable at the unitholder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

MAYBANK ASIAN CREDIT INCOME FUND

14. DISTRIBUTIONS

The sources of distribution and the gross/ net distribution rates declared for the various classes of units are as follows:

(a) MYR Class

	2025	
	Total distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	2,077,013	100.00
- Capital distribution	-	-
	<u>2,077,013</u>	<u>100.00</u>

The gross/ net distribution per unit and the distribution dates are as follows:

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM cent)
2025	
25 June 2024	0.29
27 August 2024	0.90
25 October 2024	0.59
26 December 2024	4.00
25 February 2025	0.70
	<u>6.48</u>

(b) SGD (Hedged) Class

	2025	
	Total distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	5,559	100.00
- Capital distribution	-	-
	<u>5,559</u>	<u>100.00</u>

MAYBANK ASIAN CREDIT INCOME FUND

14. DISTRIBUTIONS (CONT'D)

(b) SGD (Hedged) Class (cont'd)

The gross/ net distribution per unit and the distribution dates are as follows:

Distribution dates (ex-date)	Gross/ Net distribution per unit (SGD cent)
2025	
25 June 2024	0.30
27 August 2024	0.13
26 December 2024	0.20
	<u>0.63</u>

- * Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

15. TRANSACTIONS WITH BROKER AND FINANCIAL INSTITUTION

The Manager subscribes and redeems the units in the Target Fund directly from the Manager of the Target Fund, which is also a related party of the Manager, in the financial year.

Detail of transactions, primarily deposit with financial institutions is as follows:

	2025		2024	
Financial institutions	Value of placements RM	Percentage of total placement %	Value of placements RM	Percentage of total placement %
MBB*	124,473,105	100.00	123,704,552	99.54
Maybank Islamic Bhd ("MIB")**	-	-	570,000	0.46
	<u>124,473,105</u>	<u>100.00</u>	<u>124,274,552</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager

** MIB is a subsidiary of MBB, the ultimate holding company of the Manager

MAYBANK ASIAN CREDIT INCOME FUND

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant related party transaction and balances of the Fund during the financial year.

	2025 RM	2024 RM
(i) Significant related party transaction		
MBB:*		
Interest income from deposits	15,191	14,783
Realised loss on forward foreign exchange contracts	-	(236,892)
MIB:**		
Profit income from deposits	-	45
(ii) Significant related party balances		
MBB:*		
Deposit with a licensed financial institution	410,276	630,530
Interest receivables	34	54

* MBB is the ultimate holding company of the Manager

** MIB is a subsidiary of MBB, the ultimate holding company of the Manager

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable with unrelated parties.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2025, the TER of the Fund stood at 0.38% (2024: 0.36%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the daily average NAV of the Fund. For the financial year ended 30 April 2025, the PTR of the Fund stood at 0.13 times (2024: 0.21 times).

MAYBANK ASIAN CREDIT INCOME FUND

19. SEGMENT REPORTING

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio. The PMC is responsible for the performance of the Fund by investing a minimum of 90% of the Fund's NAV in the Target Fund and up to 10% of the Fund's NAV in liquid assets.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS Accounting Standards and IFRS Accounting Standards. There were no changes in the reportable operating segments during the financial year.

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to Note 2.15 describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters and NAV attributable to unitholders) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2025	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	25,514,391	-	-	25,514,391
Deposit with a licensed financial institution	-	410,276	-	410,276
Derivative assets	534,762	-	-	534,762
Dividend receivables	-	109,427	-	109,427
Interest/ Profit receivables	-	34	-	34
Amount due from Manager	-	26	-	26
Amount due from financial institution	-	1,121	-	1,121
Cash at bank	-	380,399	-	380,399
Total financial assets	26,049,153	901,283	-	26,950,436

MAYBANK ASIAN CREDIT INCOME FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (cont'd)

2025 (cont'd)	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial liabilities				
Derivative liabilities	18,055	-	-	18,055
Amount due to Manager	-	-	5,889	5,889
Amount due to Trustee	-	-	1,324	1,324
Other payables and accruals	-	-	13,935	13,935
Total financial liabilities	18,055	-	21,148	39,203
2024				
Financial assets				
Financial assets at FVTPL	30,244,317	-	-	30,244,317
Deposit with a licensed financial institution	-	630,530	-	630,530
Derivative assets	188,794	-	-	188,794
Dividend receivables	-	128,041	-	128,041
Interest/ Profit receivables	-	54	-	54
Amount due from Manager	-	1,501	-	1,501
Cash at bank	-	900,192	-	900,192
Total financial assets	30,433,111	1,660,318	-	32,093,429
Financial liabilities				
Derivative liabilities	7,177	-	-	7,177
Amount due to Manager	-	-	15,749	15,749
Amount due to Trustee	-	-	1,604	1,604
Other payables and accruals	-	-	22,842	22,842
Total financial liabilities	7,177	-	40,195	47,372

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

MAYBANK ASIAN CREDIT INCOME FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value (cont'd)

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

(c) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets				
Financial assets at FVTPL	25,514,391	-	-	25,514,391
Derivative assets	-	534,762	-	534,762
	<u>25,514,391</u>	<u>534,762</u>	<u>-</u>	<u>26,049,153</u>
Financial liabilities				
Derivative liabilities	-	18,055	-	18,055
	<u>-</u>	<u>18,055</u>	<u>-</u>	<u>18,055</u>
2024				
Financial assets				
Financial assets at FVTPL	30,244,317	-	-	30,244,317
Derivative assets	-	188,794	-	188,794
	<u>30,244,317</u>	<u>188,794</u>	<u>-</u>	<u>30,433,111</u>
Financial liabilities				
Derivative liabilities	-	7,177	-	7,177
	<u>-</u>	<u>7,177</u>	<u>-</u>	<u>7,177</u>

MAYBANK ASIAN CREDIT INCOME FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(d) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its financial assets at FVTPL and derivative assets and liabilities, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest/ profit rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's cash and bank investments in collective investment scheme denominated in foreign currency, derivative assets and derivative liabilities. The Fund is also exposed to interest/ profit rate risk arising from deposit placed with a licensed financial institution. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

(i) Interest/ Profit rate risk

Cash is sensitive to movement in interest/ profit rates. When interest/ profit rates rise, the return on cash will rise. The deposit with a licensed financial institution carries a fixed rate, and therefore, is not affected by the movements in market interest/ profit rates.

MAYBANK ASIAN CREDIT INCOME FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below analyses the net positions of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at 30 April 2025. As the Fund's functional currency is RM, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

	2025 RM	2024 RM
SGD		
Financial assets		
Financial assets at FVTPL	25,514,391	30,244,317
Dividend receivables	109,427	128,041
Cash at bank	366,770	896,725
Total assets	<u>25,990,588</u>	<u>31,269,083</u>
Financial liabilities		
Amount due from financial institution	<u>1,121</u>	<u>-</u>
Principal amount of forward exchange contracts (Note 9) *	<u>1,994,878</u>	<u>9,000,000</u>

* The Fund has entered into forward currency contracts to hedge its SGD exposure arising mainly from investment in the Target Fund which is denominated in SGD and subscriptions in the SGD (Hedged) Class.

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

MAYBANK ASIAN CREDIT INCOME FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

	2025		2024	
	Changes in price %	Effects on NAV Increase/ (Decrease) RM	Changes in price %	Effects on NAV Increase/ (Decrease) RM
SGD	+5	1,299,529	+5	1,563,454
	-5	(1,299,529)	-5	(1,563,454)

The impact to net results after taxation and NAV is expected to be the same.

(iii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from interest/ profit rate risk and forward exchange currency risk). The price risk exposure arises from the Fund's investments in Target Fund.

Management's best estimate of the effect on the income for the period due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	2025		2024	
	Changes in price %	Effects on NAV Increase/ (Decrease) RM	Changes in price %	Effects on NAV Increase/ (Decrease) RM
Collective investment scheme	+5	1,275,720	+5	1,512,216
	-5	(1,275,720)	-5	(1,512,216)

The impact to net results after taxation and NAV is expected to be the same.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of interest/ profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

MAYBANK ASIAN CREDIT INCOME FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (cont'd)

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The following table analyses the Fund's cash at bank, deposit with a licensed financial institution and interest/ profit receivable by rating categories. The rating is obtained from RAM Holdings Berhad.

Financial assets	2025		2024	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	790,709	2.94	1,530,776	4.78

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Trust Deeds.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash, deposit with financial institution and other instruments which are capable of being converted into cash within 7 days.

MAYBANK ASIAN CREDIT INCOME FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's undiscounted financial assets, liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

	Less than 1 month RM	More than 1 month RM	Total RM
2025			
Financial liabilities			
Derivative liabilities	-	18,055	18,055
Amount due to Manager	5,889	-	5,889
Amount due to Trustee	1,324	-	1,324
Other payables and accruals	13,935	-	13,935
NAV attributable to unitholders	26,911,233	-	26,911,233
Total undiscounted financial liabilities and net assets attributable to unitholders	26,932,381	18,055	26,950,436
2024			
Financial liabilities			
Derivative liabilities	-	7,177	7,177
Amount due to Manager	15,749	-	15,749
Amount due to Trustee	1,604	-	1,604
Other payables and accruals	22,842	-	22,842
NAV attributable to unitholders	32,046,057	-	32,046,057
Total undiscounted financial liabilities and net assets attributable to unitholders	32,086,252	7,177	32,093,429

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Financial liabilities exclude tax-related matters such as tax payables, if any.

MAYBANK ASIAN CREDIT INCOME FUND

22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing the unitholders' contribution are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to provide unitholders with regular and stable distributions and to meet the expenses of the Fund and other obligations as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial year.