

FUND OBJECTIVE

The Maybank Bluewaterz Total Return Fund (MYR Class) ("MBTRF MYR Class" or "the Fund") is a wholesale feeder (fixed income) fund aims to achieve Long-term consistent positive returns* by investing in the Target Fund, Maybank Bluewaterz Total Return Bond Fund.

Notes : *Long-term consistent positive returns means positive returns for a period of three (3) years and above from the launch of the Fund.



FUND INFORMATION

Fund Category
Feeder Fund (fixed income)

Fund Type
Growth

Launch Date
24-Jul-15

Inception Date
14-Aug-15

NAV Per Unit
RM 1.1502

Class Size
RM 443.69 million

Feeder Fund (Total Size)
RM 469.25 million

Target Fund Size
USD 160.8 million

Distribution Policy

The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Initial Offer Price (IOP)
RM1.0000

Sales Charge
Up to 3.00% of the NAV per Unit of the RM Class

Redemption Charge
Nil

Annual Management Fee
Up to 1.80% per annum of the NAV of the RM Class

Annual Trustee Fee
Up to 0.018% per annum of the NAV of the Fund, subject to a minimum fee of RM6,000.00 per annum

Min. Initial Investment
RM 20,000

Min. Additional Investment
RM 5,000

Cut-off time for injection / Withdrawal
4.00 p.m on a Business Day as stated in Prospectus / Information Memorandum. Do note that times may differ from respective distributors.

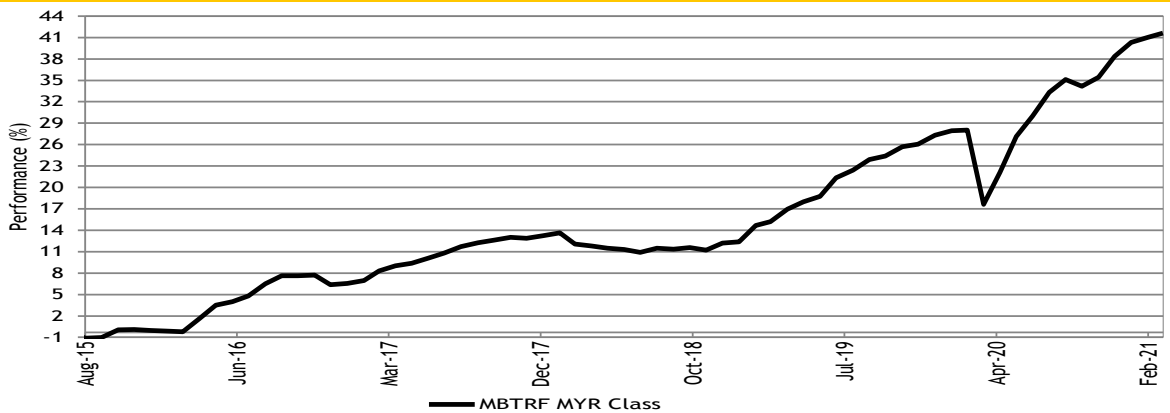
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
3.46%

Portfolio Duration (Target Fund)
3.66 years

Performance Record as at 28-Feb-21



** Performance record from 14 Aug 15 - 28 Feb 21, income reinvested, calculated in MYR
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 28-Feb-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.91	0.41	2.34	4.79	10.56	26.29	41.79	41.92
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2020	2019	2018	2017	2016
Fund	8.09	7.23	6.51	10.19	13.24	-0.72	6.26	6.55

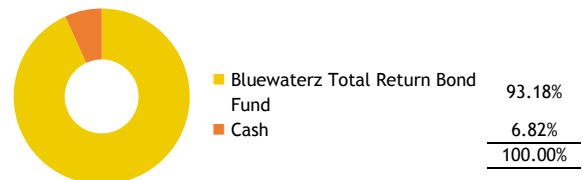
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/09/2020	2.20	2.02	4.79
17/03/2020	2.70	2.71	
2019	6.20	-	6.06
2018	4.00	-	3.96
2017	5.00	-	4.79

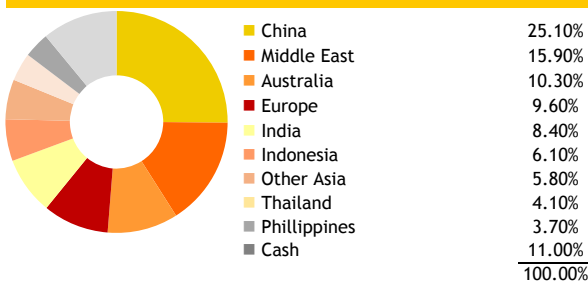
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 28-Feb-21



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 28-Feb-21



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 28-Feb-21

SCENTRE GROUP TRUST 2 4.75% CALL 2026	3.90%
NCB TIER 1 SUKUK 3.5% CALL 2027	3.10%
RENEW POWER LTD 6.45% 2022	2.10%
ANZ BANKING 6.75% CALL 2026	2.00%
STANDARD CHARTERED 4.75% 2031	1.90%

Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating **BBB+**

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

Performance Review

Market turned more volatile in February, as interest rates in the US went up by 20-40 bps resulting in steepening of the US curve due to the reflation and growth optimism. Short term inflation in the US went up due to low base and supply side pressure on commodities. Central bankers currently remain in the “wait and see” mode but with increased vigilance in their remarks. Global equity markets finally caught up on the volatility in February even they remain in the green year to date.

USD turned neutral to slightly stronger, except against the antipodeans on improved outlook. Commodities like Brent crude, copper and iron were firm while gold dropped 6.5% on rising yields.

Asian currencies were generally weaker against the USD in February. Asian Credit was impacted by rising rates even as credit spreads tightened marginally; JPM JACI returned -0.79% with IG and HY returning -1.17% and 0.46% respectively. For the Fund, bonds returned 0.26% with currencies and hedges another 0.03%.

Outlook and Strategy

We expect volatility in the second quarter to continue due to higher US rates and higher inflation in the short term and will keep duration between 2-4 years and cash between 10-40% during this period. Current cash level is 10% and duration is 3.2 years. We have to actively trade the markets until 10 year US treasury stabilizes and trades in the range of 1.4%-1.6%. In credits, we prefer High yield over Investment grade as we expect US treasury curve to steepen. In terms of sector, we like renewable and short dated Chinese properties.

We also like selective banks T2 and T1 paper in Thailand. In High Grade space we like 5 year India, Middle East and Australia for carry. We like Middle East as their bonds still offer 20-30 bps pick up over Asia and will also benefit from higher oil prices.

We are selectively bearish USD in 2021. However we expect USD to strengthen in the short term as US rates go up. But given the twin deficit, our long term USD bearish view still holds. As of now, we are neutral on Asian currencies, but will look to add once the USD reaches its peak sometime in second quarter. Our top picks are INR, SGD, MYR and AUD.

The biggest risk next year will be more bond supply due to higher fiscal deficit across the globe and higher inflation. However, we will position defensively on duration and will be actively managing it throughout 2021 with treasury and currency hedges.

The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the fund's portfolio returns as at 28 February 2021, the Volatility Factor (VF) for this fund is 6.58 and is classified as “Low”. (Source: Lipper). “Low” includes funds with VF that are above 3.645 and less than or equal to 10.755 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The term “Maybank AM” used herein refers to Maybank Asset Management. This Fund Fact Sheet (“FFS”) is for informational purpose only. You should seek your own financial advice from a licensed adviser before investing in this Fund. Maybank AM does not make any representations or warranties of any kind express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information contained herein.

Investors are advised to read and understand the contents of the Information Memorandum dated 18 June 2018, First Supplementary Information Memorandum dated 14 January 2019, the Second Supplementary Information Memorandum dated 08 June 2020 and the Fund's Product Highlights Sheets (“PHS”) before investing. The Information Memorandums and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Information Memorandum and PHS. The Information Memorandums have been deposited with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in wholesale funds carry risks. An outline of the risks are contained in the Information Memorandums. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Information Memorandums and subject to terms and conditions therein.

In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, unreliability, unsuitability or unavailability with respect to this FFS and/or reliance thereon; or ii) from reproduction or use of the information/copyright/trademark contained in the FFS.

SC's approval or authorisation, or the registration, lodgement or submission of the Prospectus/ Information Memorandum does not amount to nor indicate that the SC has recommended or endorsed the Fund or the Fund Fact Sheet.

FUND OBJECTIVE

The Maybank Bluewaterz Total Return Fund (USD Class) ("MBTRF USD Class" or "the Fund") is a wholesale feeder (fixed income) fund aims to achieve Long-term consistent positive returns* by investing in the Target Fund, Maybank Bluewaterz Total Return Bond Fund.

Notes : *Long-term consistent positive returns means positive returns for a period of three (3) years and above from the launch of the Fund.

FUND INFORMATION

Fund Category
Feeder Fund (fixed income)

Fund Type
Growth

Launch Date
24-Jul-15

Inception Date
20-Jul-18

NAV Per Unit
USD 1.1487

Class Size
USD 6.31 million

Feeder Fund (Total Size)
RM 469.25 million

Target Fund Size
USD 160.8 million

Distribution Policy
The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Initial Offer Price (IOP)
RM1.0000

Sales Charge
Up to 3.00% of the NAV per Unit of the USD Class

Redemption Charge
Nil

Annual Management Fee
Up to 1.50% per annum of the NAV of the USD Class

Annual Trustee Fee
Up to 0.018% per annum of the NAV of the Fund, subject to a minimum fee of RM6,000.00 per annum

Min. Initial Investment
USD 5000

Min. Additional Investment
USD 1000

Cut-off time for injection / Withdrawal
4.00 p.m on a Business Day as stated in Prospectus / Information Memorandum. Do note that times may differ from respective distributors.

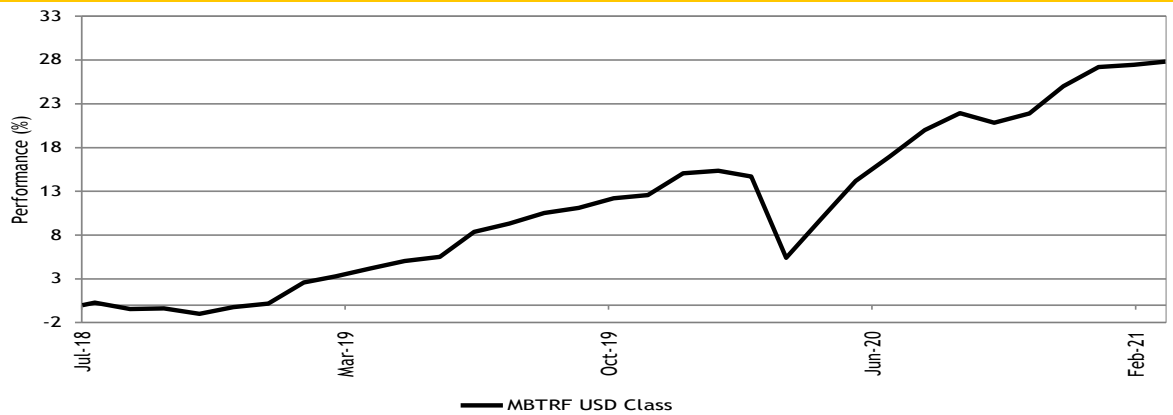
Period of payment after withdrawal
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Financial Year End
31-Dec

Portfolio Yield (Target Fund)
3.46%

Portfolio Duration (Target Fund)
3.66 years

Performance Record as at 28-Feb-21



** Performance record from 20 July 18 - 28 Feb 21, income reinvested, calculated in USD
** Inclusive of distribution since inception (if any)
Source: Novagni Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 28-Feb-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.47	0.27	2.24	4.82	11.44	-	-	27.81
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2020	2019	2018*	2017	2016
Fund	-	-	9.84	10.57	14.86	-0.33	-	-

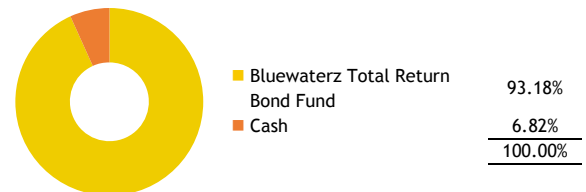
*since commencement till 31 Dec 2018
Source: Novagni Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
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17/03/2020	2.70	2.74	
2019	5.70	-	5.63

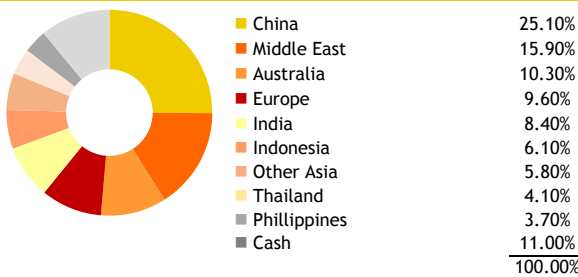
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 28-Feb-21



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