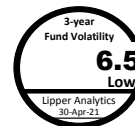




## FUND OBJECTIVE

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 1.1254

### Class Size

RM 490.43 million

### Feeder Fund (Total Size)

RM 526.76 million

### Target Fund Size

USD 179.7 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

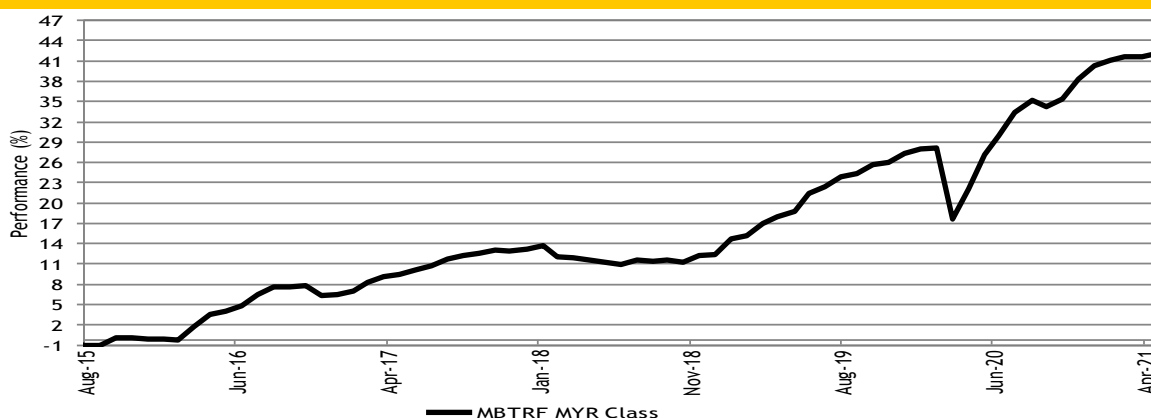
### Portfolio Yield (Target Fund)

3.80%

### Portfolio Duration (Target Fund)

4.28 years

## Performance Record as at 30-Apr-21



\*\* Performance record from 14 Aug 15 - 30 Apr 21, income reinvested, calculated in MYR

\*\* Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## Performance (%) Return as at 30-Apr-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	1.29	0.40	0.78	4.94	16.36	27.41	37.25	42.45
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2020	2019	2018	2017	2016
Fund	8.41	6.54	6.38	10.19	13.24	-0.72	6.26	6.55

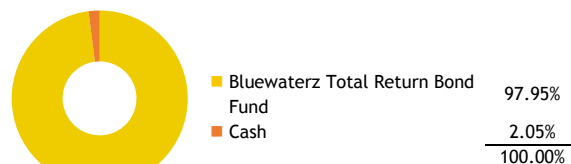
Source: Novagmi Analytics and Advisory Sdn. Bhd.

## Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2021	2.90	2.58	2.58
2020	4.90	-	4.79
2019	6.20	-	6.06
2018	4.00	-	3.96
2017	5.00	-	4.79

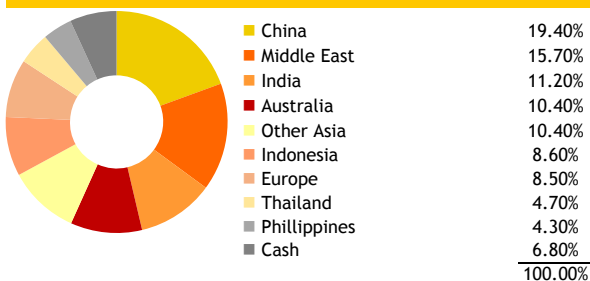
Source: Maybank Asset Management Sdn. Bhd.

## Asset Allocation (Feeder Fund) as at 30-Apr-21



Source: Maybank Asset Management Sdn. Bhd.

## (Target Fund) Country Exposure : Bond as at 30-Apr-21



Source: Maybank Bluewaterz Total Return Bond Fund

## (Target Fund) Top Positions as at 30-Apr-21

SCENTRE GROUP 4.75% CALL 2026	3.60%
NCB TIER 1 SUKUK 3.5% CALL 2027	2.80%
SUNAC CHINA HOLDINGS 5.95% 2024	2.30%
MACQUARIE BANK LONDON 6.125% 2049	1.90%
RENEW POWER 6.45% 2022	1.80%

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

Global markets consolidated in April with Q1 21's theme of "USA exceptionalism" having played out for now. The UST curve steepening vs other developed markets drew in foreign investors, especially Japanese lifers. Besides foreign demand for USTs, a rethink on inflation trajectory also led to the retracement of US Treasuries' yields. Although COVID-19 raised its ugly head in April, with India badly impacted, it did not spark a meaningful sell off in the global asset markets.

USD turned weaker in April in line with falling UST yields though the impact was felt more towards DM currencies, with DXY dropping 2.1% over the month as the outlook for Europe turned brighter with COVID vaccination gaining momentum. In Asia, the impact of USD weakness was felt less with JPM's Asia dollar index appreciating only 0.81%. SGD, TWD and CNY outperformed while THB and INR underperformed.

Asian Credit in April was impacted by Huarong Asset Management in China as their FY20 results report was delayed and the stock was suspended. JPM JACI index returned 0.15% as JACI IG sub-index returned -0.19% but the HY sub-index returned 1.28%. The Fund returned 0.48% with bonds returning 45 bps while FX and hedge returned 3 bps.

### Outlook and Strategy

We expect volatility to continue in the second quarter due to volatile US rates, higher inflation and higher asset prices. We will keep duration between 2-4 years and cash between 5-10% during this period. Current cash level is 7% and duration is at 4.2 years. For credits, we will be looking to tactically buy some 30 year sovereigns and Quasi over the next 2 months as 30 year US treasury at 2.5% looks topish for now.

We also like selective AT1 paper in Europe, Thailand and Australia. 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.

USD has turned weaker in May due to lower rates and weaker economic data, with April's NFP significantly below consensus expectation. However, we expect USD to be volatile in this quarter and we will tactically trade Asian currencies. However, we like Asian currencies in the longer term as we believe real rates are high in Asia. Our top picks are NZD, SGD, IDR, MYR and AUD.

The biggest risk for this quarter is 3rd and 4th waves of Covid-19 infections and more lockdowns in Asia. This may create short term inflation pressure and outflows from Asia. Hence we will defensively position in short end for Asia and long end in Middle East.

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 30 April 2021, the Volatility Factor (VF) for this fund is 6.46 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 1.1236

## Class Size

USD 8.88 million

## Feeder Fund (Total Size)

RM 526.76 million

## Target Fund Size

USD 179.7 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

Within 15 calendar days

## Financial Year End

31-Dec

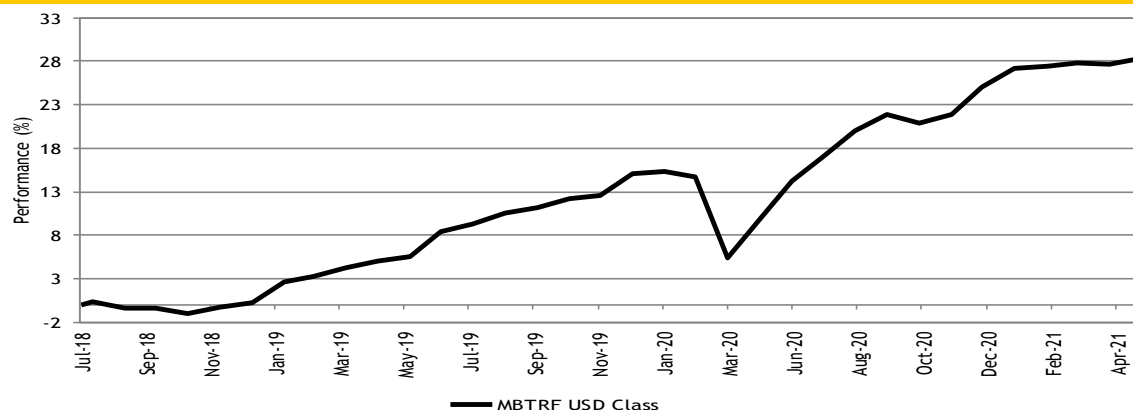
## Portfolio Yield (Target Fund)

3.80%

## Portfolio Duration (Target Fund)

4.28 years

## Performance Record as at 30-Apr-21



\*\* Performance record from 20 July 18 - 30 Apr 21, income reinvested, calculated in USD

\*\* Inclusive of distribution since inception (if any)

Source: Novagani Analytics and Advisory Sdn. Bhd.

## Performance (%) Return as at 30-Apr-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.82	0.51	0.62	5.22	16.86	-	-	28.26
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2020	2019	2018*	2017	2016
Fund	-	-	9.36	10.57	14.86	-0.33	-	-

\*since commencement till 31 Dec 2018

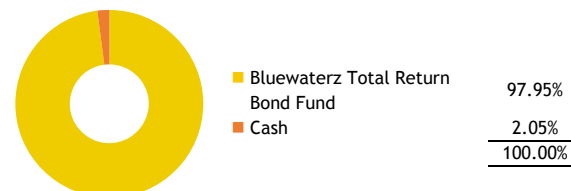
Source: Novagani Analytics and Advisory Sdn. Bhd.

## Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
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2020	4.90	-	4.82
2019	5.70	-	5.63

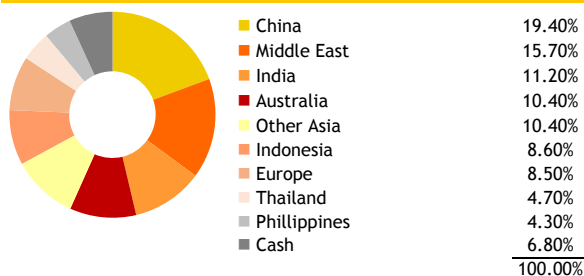
Source: Maybank Asset Management Sdn. Bhd.

## Asset Allocation (Feeder Fund) as at 30-Apr-21



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Source: Maybank Bluewaterz Total Return Bond Fund

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Source: Maybank Bluewaterz Total Return Bond Fund

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Average Rating	BBB
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Source: Maybank Bluewaterz Total Return Bond Fund

## MONTHLY COMMENTARY OF TARGET FUND

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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.