

**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 1.1062

**Class Size**  
RM 544.36 million

**Feeder Fund (Total Size)**  
RM 584.12 million

**Target Fund Size**  
USD 193.5 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.

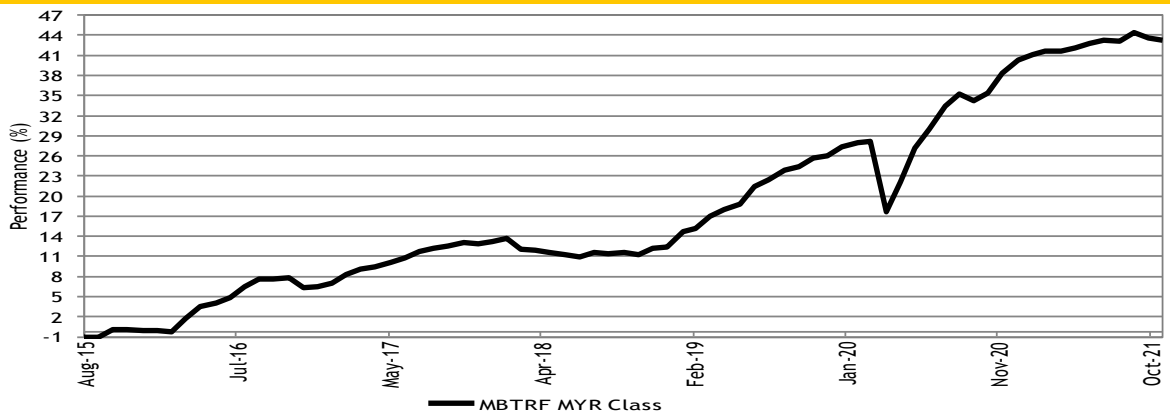
**Period of payment after withdrawal**  
Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield (Target Fund)**  
4.66%

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

**Performance Record as at 31-Oct-21**



\*\* Performance record from 14 Aug 15 - 31 Oct 21, income reinvested, calculated in MYR  
\*\* Inclusive of distribution since inception (if any)  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 31-Oct-21**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	2.07	-0.17	0.12	0.78	5.76	28.72	32.86	43.55	
	Annualised Return			Calendar Year Return					
		3 Yr	5 Yr	SI	2020	2019	2018	2017	2016
Fund	8.78	5.85	5.98		10.19	13.24	-0.72	6.26	6.55

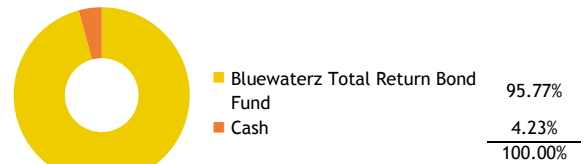
Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
28/09/2021	2.80	2.53	5.18
29/03/2021	2.90	2.58	
2020	4.90	-	4.79
2019	6.20	-	6.06
2018	4.00	-	3.96
2017	5.00	-	4.79

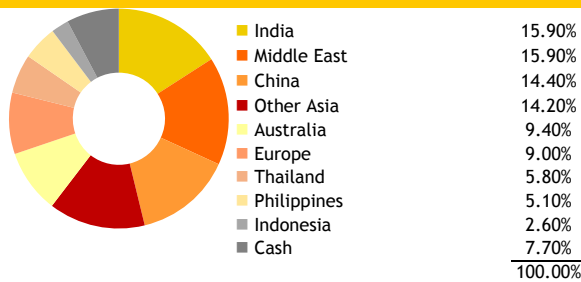
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 31-Oct-21**



Source: Maybank Asset Management Sdn. Bhd.

**(Target Fund) Country Exposure : Bond as at 31-Oct-21**



Source: Maybank Bluewaterz Total Return Bond Fund

**(Target Fund) Top Positions as at 31-Oct-21**

HUARONG FINANCE 4.5% CALL 2022	2.40%
OMAN SOVEREIGN SUKUK 4.75% 2030	2.40%
MACQUARIE BANK 6.125% CALL 2027	2.30%
SCENTRE GROUP 4.75% CALL 2026	2.20%
TATA STEEL 5.45% 2028	2.10%

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 sentiments was mixed in October, as global markets outperformed Asian markets. The ongoing macro themes of softer growth and still high commodity prices gave rise to rates volatility globally as markets priced in faster expectations of interest rates normalisation. As such, developed market curves massively bear flattened heading into month end across Australia, UK Gilts and USTs. While the UST 10-year traded around 1.45-1.60, UST 2-year yield went up from 25 bps to 50 bps. Meanwhile, developed equity markets broadly rebounded, supported by abundant liquidity and strong corporate earnings. However Asian equity markets underperformed due to slower China growth and stress in the Chinese property bonds.

Commodities continued to have a good month in October while USD turned weaker generally against G10 and Asian currencies, with the antipodean currencies being strong outperformers while in the Asian FX space, THB outperformed with news on authorities opening up its tourism sector to fully vaccinated visitors.

Credit space remained on tender hooks in Asia, with mood souring in the first half of October before stabilising into month end, helped by headlines out of China pledging to support liquidity to the real estate sector, opportunistic buyback of bonds by HY real estate issuers and also supportive fund inflows. Still, JACI returned -1.35% in October with IG returned -0.31% while HY returned -5.17% on China's underperformance, although India and Indonesia remained firm. Other EM debt markets outperformed vs Asia credit mainly on carry as credit spreads movement were range bound. GCC HY, however outperformed with Oman +1.6% while Bahrain returned 0.65% on improved credit profiles alongside rising oil prices. The fund returned -0.22% in October, with bonds accounting for -0.43% while FX and hedges accounting for 0.21% combined.

### Outlook and Strategy

We expect volatility to continue in the fourth quarter due to volatile US rates, higher inflation and asset prices. We will keep duration between 2 to 4 years and will hold cash around 10-20% during this period to stay nimble amidst the volatility. Current cash level is about 10% and portfolio duration is 4 years.

We will remain cautious in the China real estate space near term although we still believe that current valuations remain attractive over the longer term and the government regulations will not destroy the sector even though the turning point remains elusive at this stage. We have reduced our China weight from 19% in August to 9% area currently. We will be patient and use this weakness to add good quality Chinese property names.

We also like selective AT1 paper in Europe, Thailand and Australia. In the High Grade space we like 10 to 30 year India, Middle East and Australia given the longer term view of flattening yield curve. We continue to 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 turning neutral on USD after the recent run up as it is nearing over bought regions. In terms of positioning our picks are AUD, INR, THB, SGD while pans are PHP, and EUR.

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 31 October 2021, the Volatility Factor (VF) for this fund is 6.44 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.265 and less than or equal to 10.84 (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.

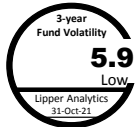
In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, 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 1.0945

**Class Size**  
USD 9.61 million

**Feeder Fund (Total Size)**  
RM 584.12 million

**Target Fund Size**  
USD 193.5 million

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

**Initial Offer Price (IOP)**  
USD1.0000

**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.

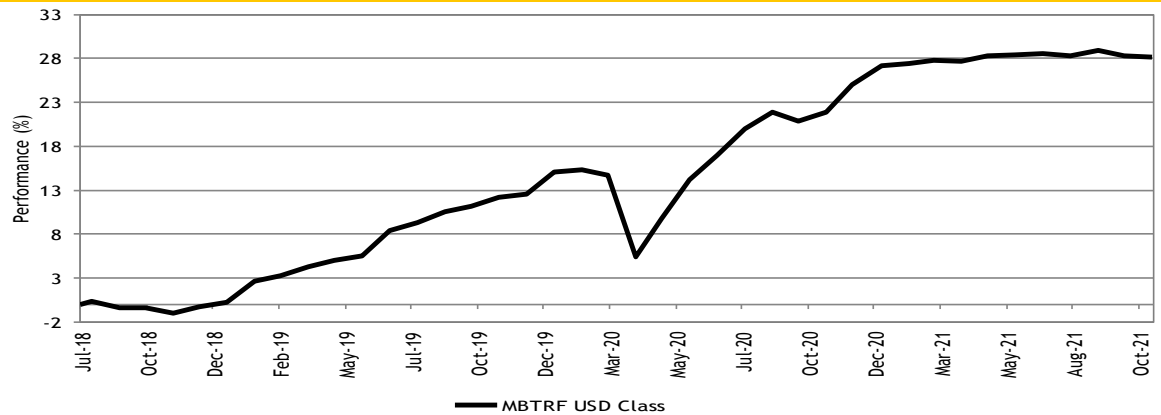
**Period of payment after withdrawal**  
Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield (Target Fund)**  
4.66%

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

**Performance Record as at 31-Oct-21**



\*\* Performance record from 20 July 18 - 31 Oct 21, income reinvested, calculated in USD  
\*\* Inclusive of distribution since inception (if any)  
Source: Novagni Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 31-Oct-21**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.72	-0.11	-0.14	-0.10	5.12	29.40	-	28.13
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2020	2019	2018*	2017	2016
Fund	8.97	-	7.84	10.57	14.86	-0.33	-	-

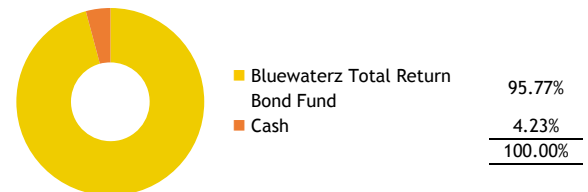
\*since commencement till 31 Dec 2018  
Source: Novagni Analytics and Advisory Sdn. Bhd.

**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
28/09/2021	2.80	2.55	5.21
29/03/2021	2.90	2.59	2.59
2020	4.90	-	4.82
2019	5.70	-	5.63

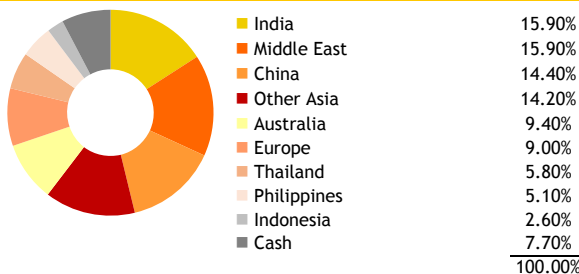
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**(Target Fund) Characteristics**

Average Rating: BBB

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