

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 1.0989

Class Size
RM 537.99 million

Feeder Fund (Total Size)
RM 572.22 million

Target Fund Size
USD 192.8 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.

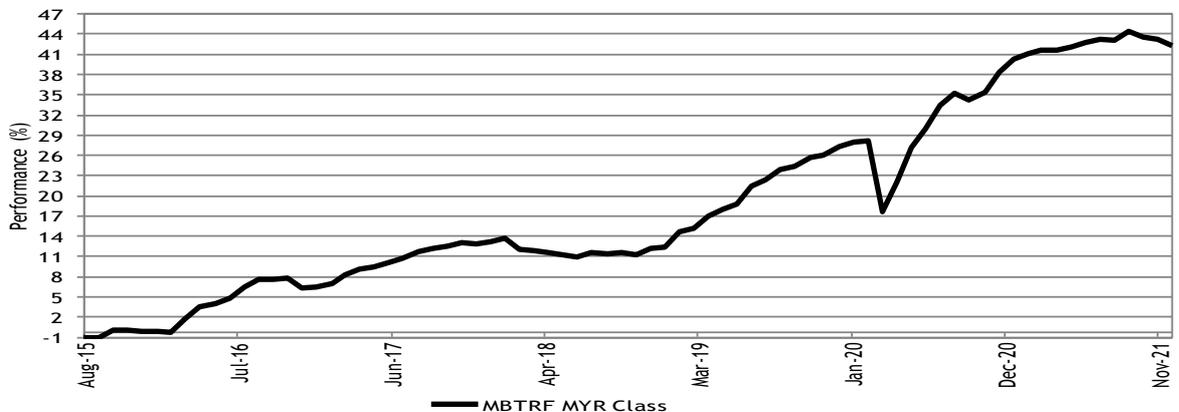
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
4.89%

Portfolio Duration (Target Fund)
4.80 years

Performance Record as at 30-Nov-21



** Performance record from 14 Aug 15 - 30 Nov 21, income reinvested, calculated in MYR
** Inclusive of distribution since inception (if any)
Source: Novagani Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Nov-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	1.40	-0.66	-1.45	-0.33	2.84	26.76	33.70	42.61	
		Annualised Return			Calendar Year Return				
		3 Yr	5 Yr	SI	2020	2019	2018	2017	2016
Fund		8.22	5.98	5.79	10.19	13.24	-0.72	6.26	6.55

Source: Novagani 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

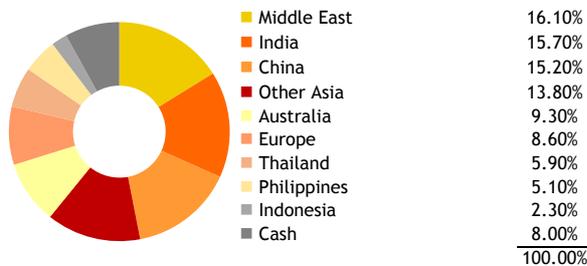
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Nov-21



Source: Maybank Asset Management Sdn. Bhd.

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



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 30-Nov-21

HUARONG FINANCE 4.5% CALL 2022	2.50%
MACQUARIE BANK 6.125% CALL 2027	2.30%
SCENTRE GROUP 4.75% CALL 2026	2.20%
TATA STEEL 5.45% 2028	2.10%
AUSTRALIA & NEW ZEALAND BANKING GROUP 6.75% CALL 2026	1.60%

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

Risk sentiment in global markets was firm in the first half of November with Developed markets outperforming Asia but turned soft towards month end as the new “Omicron” variant emerged. Rates volatility remained high globally initially but caught a bid with emergence of “Omicron”.

While front end yields in UK and Australia retraced as markets reassessed the pace of rate hikes, the US curve continued to flatten. The UST 2 year yield traded as high as 67 bps with the 2/10 part of the UST curve narrowed by 17 bps to 88 bps. October’s inflation remained elevated at 6.2% YoY, casting doubt on the “transitory” stance.

Crude oil prices tumbled from USD 85/bbl on concerns on Europe’s latest coronavirus infection wave and exacerbated by the “Omicron” variant. USD strengthened to the 96 handle (DXY +2% MoM), in line with anticipated rate hikes as a hedge for the increased volatility in the markets. Gold conversely underperformed on USD’s strength (-0.48% MoM).

The JACI Index turned positive in November at +0.24%, with IG and HY returning +0.51% and -0.82% respectively. Over in GCC credit space, HY names like Oman and Bahrain under performed in line with oil prices drop but sukuks held up better during the month. The fund returned -0.81% in November, with bonds accounting for -0.47% while FX and hedges accounted for -0.34% combined.

Outlook and Strategy

As we are approaching the last month of the year, the markets continue to be volatile both from Omicron Virus and Chinese data. Recently China decided to cut RRR to ease pressure on small and medium enterprises. Also some stability has been returning to Chinese property names due to selective easing. We will keep duration between 2 to 4 years and will hold cash around 5-10% during this period to stay nimble amidst the volatility. Current cash level is about 5% and portfolio duration is 4 years.

Going into 2022, we will continue to remain cautious in the Chinese real estate space 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 believe Chinese property companies still need to refinance USD20-40b in 2022 and hence any rally will be sold into. We will continue to stick with high quality IG and BBB names to our portfolio. We believe next year alpha will come from finding hidden Gems in Chinese property and staying away from highly leverage names. Our current weight in China property is 10% and we will look to increase the exposure over next year in the primary markets. We will be patient and use this weakness to add good quality Chinese property names.

We continue to 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, MYR, 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 30 November 2021, the Volatility Factor (VF) for this fund is 6.43 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 has been lodged 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 an indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the 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 1.0841

Class Size
USD 8.15 million

Feeder Fund (Total Size)
RM 572.22 million

Target Fund Size
USD 192.8 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.

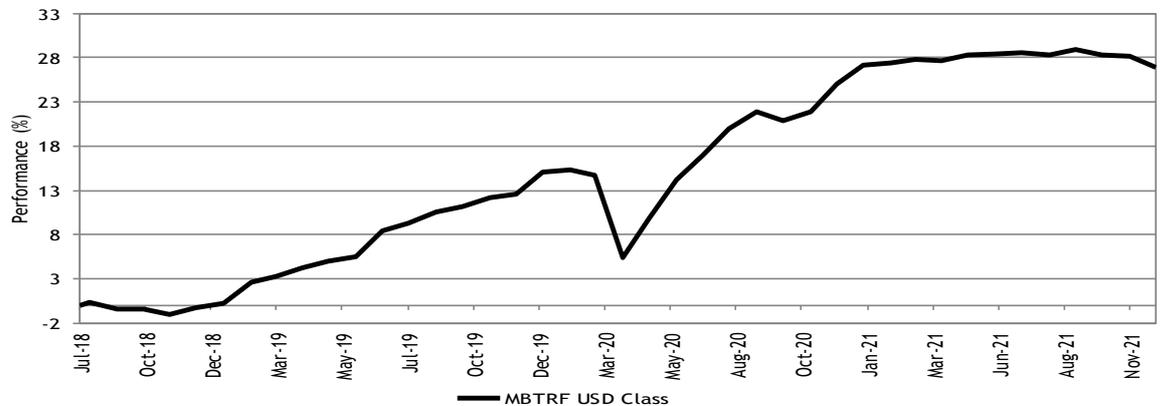
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
4.89%

Portfolio Duration (Target Fund)
4.80 years

Performance Record as at 30-Nov-21



** Performance record from 20 July 18 - 30 Nov 21, income reinvested, calculated in USD
** Inclusive of distribution since inception (if any)
Source: Novagni Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Nov-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-0.24	-0.95	-1.88	-1.22	1.52	27.22	-	26.91
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2020	2019	2018*	2017	2016
Fund	8.36	-	7.33	10.57	14.86	-0.33	-	-

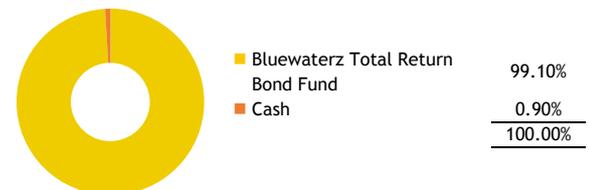
*since commencement till 31 Dec 2018
Source: Novagni Analytics and Advisory Sdn. Bhd.

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

Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Nov-21



Source: Maybank Asset Management Sdn. Bhd.

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