

**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 1.0015

**Class Size**  
RM 447.05 million

**Feeder Fund (Total Size)**  
RM 475.46 million

**Target Fund Size**  
USD 164.5 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.

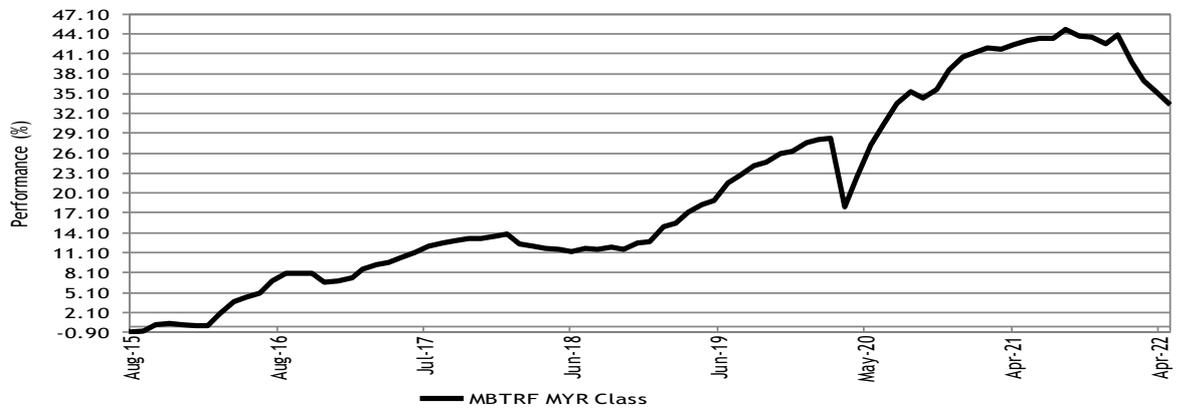
**Period of payment after withdrawal**  
Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield (Target Fund)**  
6.03%

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

**Performance Record as at 30-Apr-22**



\*\* Performance record from 14 Aug 15 - 30 Apr 22, 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-22**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-7.29	-1.42	-4.57	-7.05	-6.33	12.78	21.66	33.43
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2021	2020	2019	2018	2017
Fund	4.09	4.00	4.39	2.34	10.19	13.24	-0.72	6.26

Source: Novagmi Analytics and Advisory Sdn. Bhd.

**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2022	2.70	2.67	2.67
2021	5.70	-	5.18
2020	4.90	-	4.79
2019	6.20	-	6.06
2018	4.00	-	3.96
2017	5.00	-	4.79

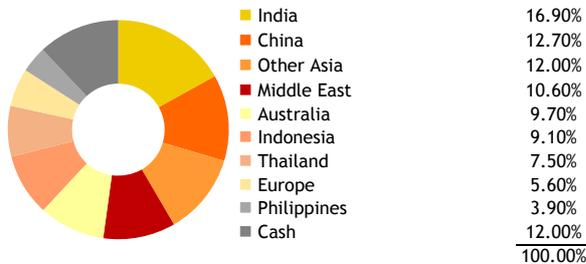
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 30-Apr-22**



Source: Maybank Asset Management Sdn. Bhd.

**(Target Fund) Country Exposure : Bond as at 30-Apr-22**



Source: Maybank Bluewaterz Total Return Bond Fund

**(Target Fund) Top Positions as at 30-Apr-22**

MACQUARIE BANK 6.125% CALL 2027	2.40%
SCENTRE GROUP 4.75% CALL 2026	2.40%
TATA STEEL 5.45% 2028	2.20%
HUARONG FINANCE 5.5% 01/16/2025	2.10%
BANGKOK BANK 5% CALL 2025	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

Market volatility heightened in Apr sending Bloomberg US Treasury index down 8.50% ytd, while MSCI World Index and S&P 500 declined by -8.43% and -8.79% m-o-m, respectively. US CPI rose 8.5% yoy while core CPI registered growth of 6.5% yoy. In line with elevated inflation data, UST yields continued its rise as markets priced in greater rate hikes in anticipation that Fed will step up their actions to restrain inflation; evidently 10Y UST yield reached 2.93% (c.+60 bps m-o-m), a level not seen since Sept 2018. The curve flattening trend reversed throughout Apr where the 2s10s spread turned positive after reaching negative levels in late Mar/early Apr.

US DXY climbed 4.72% m-o-m to 102.96; its highest level since Mar 2020. The rally was buoyed by expectations that the Fed will have to lift rates more aggressively than other G10 central banks to tame inflation. Consequently, performance for the overall Asia Pacific currencies were generally weaker on the back of (i) general depreciation trend of the Yuan given diverging monetary policies; and (ii) higher yields on US government debt have increased attractiveness of foreign investors holding UST vis-à-vis local currency debt.

JACI Index posted monthly total returns of -2.24%, with both IG and HY returning -2.50% and -1.0%, respectively. The move was mainly driven by significant moves in rates which were partially offset by some degree of spread tightening (JACI Z-spread to worst narrowed 16 bps m-o-m basis). Chinese HY property continued to be a drag on the overall Asian dollar bond space as weak contracted sales of property players and several downgrades/downward outlook revision in property names weighed on sentiment. Overall, the fund outperformed the index returning -1.66% in Apr, with bonds accounting for approx. -1.76% while FX and hedges accounted for roughly +0.09%.

### Outlook and Strategy

With US inflation currently running at multi-decade highs, elevated inflation is likely to persist for longer given tight labour market, accelerating wages as well as continued supply chain disruption, and thus skewing UST yields higher. We continue to stay short in overall portfolio duration at less than 3.80 years. In addition to preference for shorter duration bonds, portfolio is also partially hedged with UST futures

Overall UST curve is likely to remain flat for the time being as the front end continued to stay elevated as markets are pricing in 50 bps rate hikes in coming meetings in June and July (Note: Fed had delivered 50 bps hike in May's FOMC). Longer end may start to trend upwards with quantitative tightening expected to proceed in June.

China property sector exposure remained stable at between 5 to 10% on solid BBB-/BB rated names for carry. Given current market backdrop, we will continue to stick with high quality IG banking and/or insurance credits with moderate exposure to healthy IG and BB rated ASEAN credits.

We continue to like Middle East as their bonds still offer yield pick up over Asia. In addition, this credits continue to benefit from higher oil prices, which could further drive GCC's fiscal reforms. Furthermore, higher energy prices have reduced supply of sovereign bond issuances from GCC economies, which is likely to improve bond technical.

On currencies, we are neutral on USD; and continue to hold long AUD and SGD positions relative to CNH.

Amidst current market volatility, we believe one has to be patient this year and hold short end bonds of 2-5 years till maturity. With current front end rates trending upwards, yields are attractive in the range of 5-8% for IG, commodities and energy names, which may provide carry and are expected to be less susceptible to sudden rate movements.

Our current yield of the portfolio is 6.5% and cash level is at 10% and duration is 2.7 years. We will only look to trade tactically in 2nd quarter and will only seek to add exposure as and when deemed appropriate.

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 2022, the Volatility Factor (VF) for this fund is 6.94 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.19 and less than or equal to 10.41 (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 0.9753

**Class Size**  
USD 6.53 million

**Feeder Fund (Total Size)**  
RM 475.46 million

**Target Fund Size**  
USD 164.5 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.

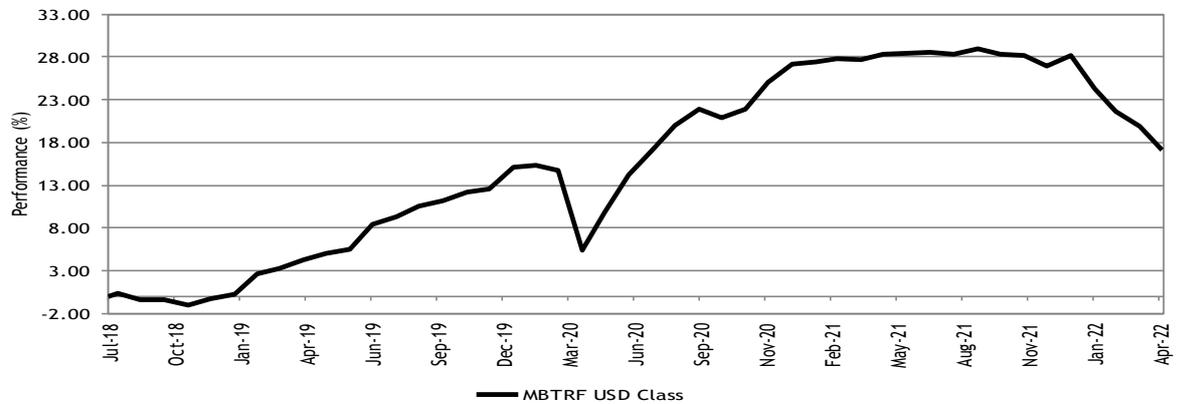
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Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield (Target Fund)**  
6.03%

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

**Performance Record as at 30-Apr-22**



\*\* Performance record from 20 July 18 - 30 Apr 22, income reinvested, calculated in USD  
\*\* Inclusive of distribution since inception (if any)  
Source: Novagni Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 30-Apr-22**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-8.68	-2.32	-5.79	-8.65	-8.74	11.44	-	17.05
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2021	2020	2019	2018*	2017
Fund	3.68	-	4.25	0.75	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 (%)
29/03/2022	2.50	2.51	2.51
2021	5.70	-	5.21
2020	4.90	-	4.82
2019	5.70	-	5.63

Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 30-Apr-22**



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**(Target Fund) Country Exposure : Bond as at 30-Apr-22**



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