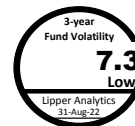




## FUND OBJECTIVE

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 0.9687

### Class Size

RM 407.51 million

### Feeder Fund (Total Size)

RM 432.99 million

### Target Fund Size

USD 133.22 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

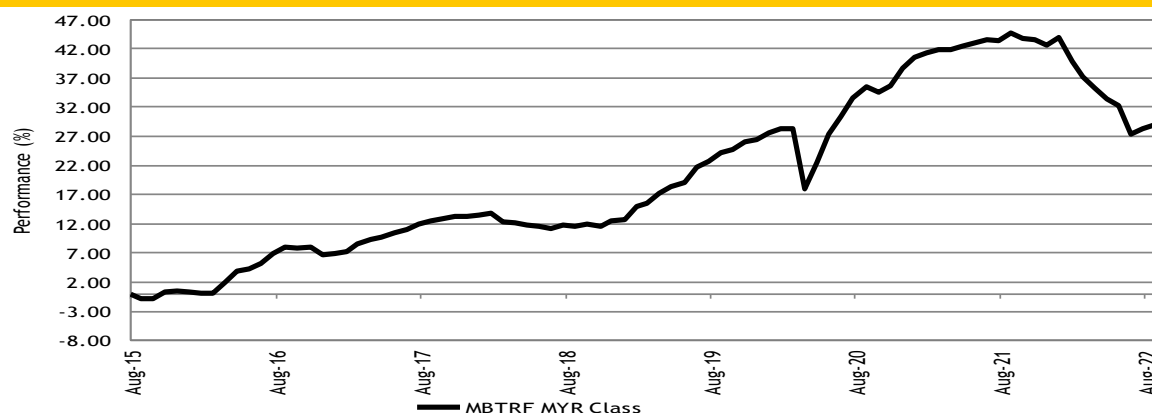
### Portfolio Yield (Target Fund)

6.55%

### Portfolio Duration (Target Fund)

4.27 years

## Performance Record as at 31-Aug-22



\*\* Performance record from 14 Aug 15 - 31 Aug 22, income reinvested, calculated in MYR

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

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## Performance (%) Return as at 31-Aug-22

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-10.33	0.58	-2.46	-5.87	-10.81	3.92	14.67	29.06
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2021	2020	2019	2018	2017
Fund	1.29	2.78	3.68	2.34	10.19	13.24	-0.72	6.26

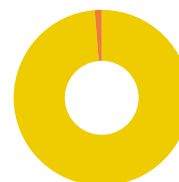
Source: Novagmi Analytics and Advisory Sdn. Bhd.

## 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.

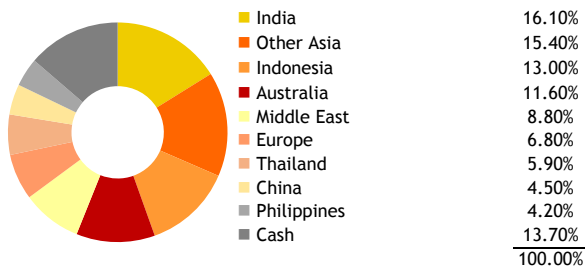
## Asset Allocation (Feeder Fund) as at 31-Aug-22



Bluewaterz Total Return Bond Fund	98.71%
Cash	1.29%
	<u>100.00%</u>

Source: Maybank Asset Management Sdn. Bhd.

## (Target Fund) Country Exposure : Bond as at 31-Aug-22



Source: Maybank Bluewaterz Total Return Bond Fund

## (Target Fund) Top Positions as at 31-Aug-22

MACQUARIE BANK 6.125% CALL 2027	2.90%
SCENTRE GROUP 4.75% CALL 2026	2.80%
ABJA INVESTMENT 5.45% 24/01/2028	2.10%
SHIRAM TRANSPORT 5.95% 24/10/2022	2.10%
REPUBLIC OF INDONESIA 4.70% 06/06/2032	2.10%

Source: Maybank Bluewaterz Total Return Bond Fund

## (Target Fund) Characteristics

Average Rating	BBB
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Source: Maybank Bluewaterz Total Return Bond Fund

## MONTHLY COMMENTARY OF TARGET FUND

### Performance Review

Market turned more cautious in Aug as Chair Powell reiterated commitment to contain inflation higher rates for longer in recent Jackson Hole symposium. US stocks, as measured by S&P 500 fell 4.24% m/m following Powell's hawkish address; whilst MSCI World Index trended downwards similarly (-4.33% m/m).

U.S Treasury and credit market corrected sharply towards end of Aug post Powell's hawkish tone in Jackson Hole. 10Y UST yields rose 54 bps to 3.19%, while the 2-year UST level trended toward 3.5% (levels last saw in Nov 2007). Notably, market consensus had skewed towards pricing in 75 bps in the upcoming Sept FOMC with yearend implied Fed fund rate to be around 3.50% - 3.75% level.

UST curve (as measured by 2Y10Y spread) continued its inversion trend as the bond market factored in a more downbeat economic outlook. The 2Y10Y spread was negative 30 bps as of end Aug further underscoring recession risk.

Asian US\$ fixed income performance, as measured by JACI, remained muted with monthly returns of -0.25% dragged mainly by UST. At a granular level, HY cohort (+2.58% m/m) out performed its IG peers (-0.80%). The rise in UST rates was partly offset by spread tightening, where spread compressed by approx. 30 bps in Aug. On YTD basis, JACI has been down around 10.73%.

USD continued to soar in Aug (DXY: +2.64% m/m) on expectations that Fed will not back down in raising rates to tame inflation, as emphasised by Chair Powell at the Jackson Hole symposium. CNH was in focus again owing to the higher than expected CNY fixing in Aug, thus reflecting PBOC's action to step up their defence of the Yuan. EM currencies are on the cusp of reaching multi-year highs against the USD partly due to the Yuan weakness as well as diverging interest rates path with the US.

Overall, the fund posted returns of +0.45%, 2nd consecutive positive monthly return for the year. Segment wise, bonds accounted for approx. 0.30% while FX and hedges accounted for the remaining. Overall fund performance beat overall JACI benchmark (-0.25% m/m).

### Outlook and Strategy

Despite signs of inflationary pressures gradually tapering off, we expect short end rates to remain high in line with Fed's hawkish pivot. We expect Fed Fund Rate to land around 3.75% by end 2022.

Meanwhile, we expect 10Y UST yields to peak around 3.30-3.40% level from current levels. That said, we remained cautiously optimistic on the fixed income space on the back easing inflationary pressure and moderating US economic data feeding through.

Given choppy UST rates, as markets balance a hawkish Fed against slowing down of the economy, we adopt a barbell approach where we are overweight IG space in 10-30 years bonds (to gradually add long end as rates peak) and selective exposure in short dated HY space for alpha. In addition, the fund is also positioned in high grade Japanese and Korean short end credits for carry (3Y papers with YTM ~4%) in view that newer issuances were printed at relatively attractive levels in tandem with higher short end rates.

With announcement of SOE guaranteed bonds backed by China Bond Insurance Co. and cuts on China's loan prime rate, we have observed some stability in beaten down HY Chinese property credits. Despite policy support serving as a start to rebuild homebuyer confidence and subsequently better presales, we remain cautious in the Chinese HY property sector and look to executions effectiveness of reported measures and presales figures ahead.

On currency front, we are neutral on USD and continue to hold long AUD and SGD positions relative to CNH and EUR. Moving forward, we continue to expect CNH to weaken despite PBOC's action firm up Yuan's daily fix and recent RRR cut by 2 percentage points. We opine that divergent monetary policy trends and slowing Chinese economy is expected to drive USD strength. Additionally, Bank Indonesia's recent 25 bps rate hike to 3.75% and announcement on fuel price increase may quicken inflationary environment and thus adding pressure on BI to frontload rate hikes. As such, we think this may provide support to IDR trajectory.

Portfolio yield as of end Aug stood at 6.55% while cash is roughly 13.7% and average duration of the portfolio is 4.27 years. We look to deploy cash moving forward as we gradually turn bullish in credits amidst peak in interest rates.

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 August 2022, the Volatility Factor (VF) for this fund is 7.30 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.44 and less than or equal to 10.855 (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.

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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.

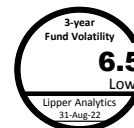
In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, 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 0.9419

## Class Size

USD 5.70 million

## Feeder Fund (Total Size)

RM 432.99 million

## Target Fund Size

USD 133.22 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

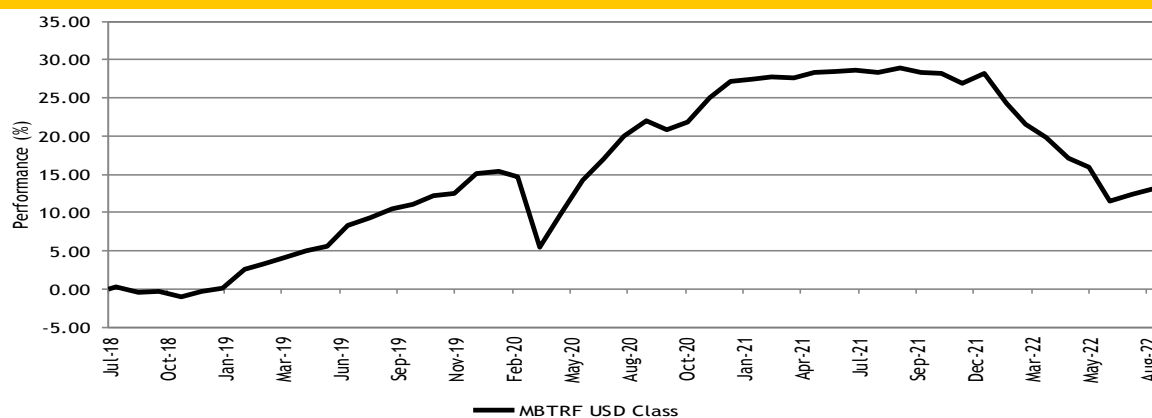
## Portfolio Yield (Target Fund)

6.55%

## Portfolio Duration (Target Fund)

4.27 years

## Performance Record as at 31-Aug-22



\*\* Performance record from 20 July 18 - 31 Aug 22, income reinvested, calculated in USD

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

Source: Novagani Analytics and Advisory Sdn. Bhd.

## Performance (%) Return as at 31-Aug-22

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-11.80	0.61	-2.54	-7.01	-12.61	2.26	-	13.04
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2021	2020	2019	2018*	2017
Fund	0.75	-	3.02	0.75	10.57	14.86	-0.33	-

\*since commencement till 31 Dec 2018

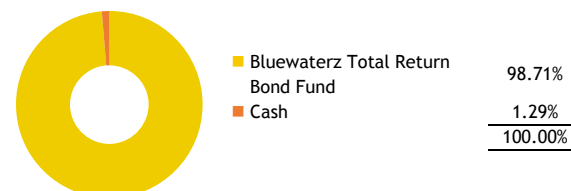
Source: Novagani Analytics and Advisory Sdn. Bhd.

## Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2022	2.50	2.51	2.51
2021	5.70	-	5.21
2020	4.90	-	4.82
2019	5.70	-	5.63

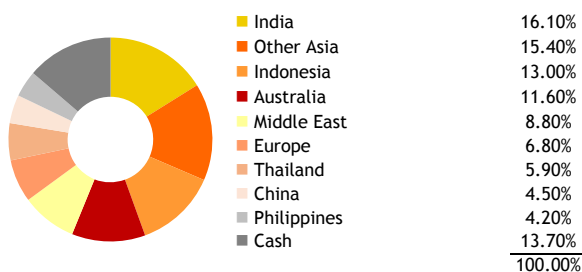
Source: Maybank Asset Management Sdn. Bhd.

## Asset Allocation (Feeder Fund) as at 31-Aug-22



Source: Maybank Asset Management Sdn. Bhd.

## (Target Fund) Country Exposure : Bond as at 31-Aug-22



Source: Maybank Bluewaterz Total Return Bond Fund

## (Target Fund) Top Positions as at 31-Aug-22

MACQUARIE BANK 6.125% CALL 2027	2.90%
SCENTRE GROUP 4.75% CALL 2026	2.80%
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Source: Maybank Bluewaterz Total Return Bond Fund

## (Target Fund) Characteristics

Average Rating	BBB
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## MONTHLY COMMENTARY OF TARGET FUND

### Performance Review

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