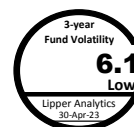


FUND OBJECTIVE

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 Maybank Bluewaterz Total Return Bond Fund ("Target 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 0.9579

Class Size

RM 406.07 million

Feeder Fund (Total Size)

RM 431.50 million

Target Fund Size

USD 133.55 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

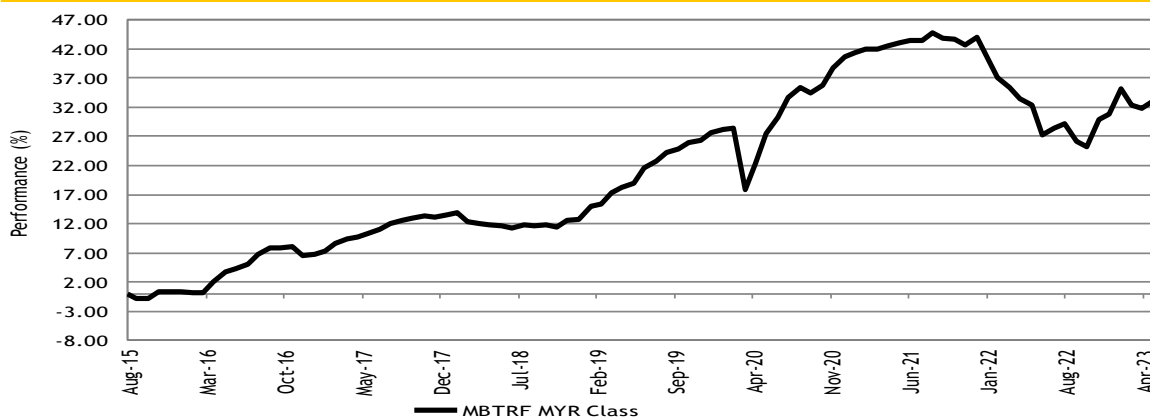
Portfolio Yield (Target Fund)

6.27%

Portfolio Duration (Target Fund)

3.50 years

Performance Record as at 30-Apr-23



** Performance record from 14 Aug 15 - 30 Apr 23, income reinvested, calculated in MYR

** Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

With effective 20th September 2022, the Fund feeds into MABTRBA:KY (accumulation) from previous MABTRBB:KY (distribution).

Performance (%) Return as at 30-Apr-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	1.68	0.91	-1.64	6.24	-0.31	8.66	18.98	33.02
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020	2019	2018
Fund	2.81	3.54	3.77	-9.11	2.34	10.19	13.24	-0.72

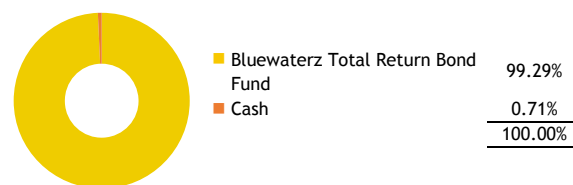
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2023	4.00	4.23	4.23
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

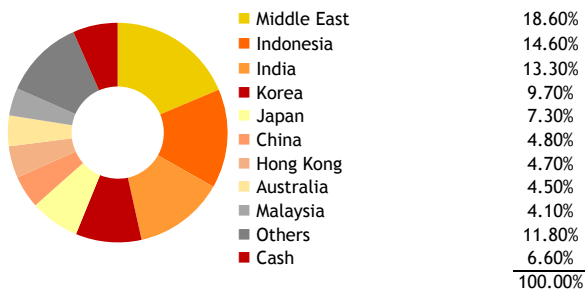
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-23



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 30-Apr-23



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 30-Apr-23

HONG KONG MORTGAGE 5.2% 06/03/2024	3.80%
MAMOURA HOLDING CO. 5.5% 28/04/2033	3.20%
GREENSAIF PIPELINES 5.78% 23/08/2032	3.10%
MALAYSIA GOVT 4.181% 15/07/2024	2.50%
SAUDI ELECTRICITY 5.684% 11/04/2053	2.40%

Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating A-

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

Performance Review

The impact from US regional banks fallout abated in April where VIX Index trended downwards towards 15.78 in end Apr (Note: VIX Index reached 2023 highs of 26.52 in mid-March). Consequently, US equities market, as tracked by S&P 500 rose 1.46% m/m in Apr.

Meanwhile, UST 10Y traded relatively range bound between 3.30 - 3.60% in Apr as markets toggled between prospects of Fed easing vs stickier than expected US inflation/robust US labour data. Similarly, UST 2Y10Y curve remained stable at -58 bps (vs -56 bps end Mar).

Data wise, US headline and core consumer price index ("CPI") came in within consensus at 5.0% y/y and 5.6% y/y respectively, still underscoring inflationary pressure from services component. That said, we witnessed some softening in US job data (Non-farm payroll March: 236k; Feb: 311k) and housing figures (drop in existing home sales, housing starts, building permits on m/m basis).

Asian US\$ credit space as measured by JACI Index saw monthly return of 0.89%; credit spread remained stable at 303.65 bps (-1bp m/m). On YTD basis, JACI index returned +3.44%, mainly driven by positive rates momentum.

Asian currencies performance, as measured by ASIAN DOLLAR index weakened by 0.72% m/m as markets priced in lower probability of Fed easing. Meanwhile, oil price, as measured by Brent crude futures, traded north of US\$80/bbl for most of Apr as market digested news of OPEC+ capacity cut.

Overall, the fund posted returns of 1.07% in Apr, with bonds accounting for 1.06% while FX, hedges and others accounted for 0.01%.

Outlook and Strategy

US labour market data is showing some signs of moderation while inflation remains sticky, albeit on a downtrend. Given the lagged effect of monetary policy, Fed has acknowledged that the current US banking woes may translate to tighter credit conditions, which may in turn slow the economy.

The Fed delivered another 25 bps hike in May's FOMC as widely expected, despite ongoing US banking stress. Notably, the Fed had signalled a potential pause moving forward.

The recent Fed move is likely to lead to stronger UST curve steepening inclination, as such we continue our constructive stance on fixed income, in particular, Asia and Middle East investment grade credits. We are still slightly underweight European bank AT1s as we opine that funding stress in the banking sector has not fully abated.

Notwithstanding the above, we will not add portfolio duration excessively given the looming US debt ceiling and ongoing US regional banks concerns.

Given the signaled pause by Fed, we expect emerging market Asian FX to perform better as the interest rate differential with the dollar may narrow. We continue to favour IDR, SGD and MYR.

Portfolio yield as of end Apr stood at 6.27%. We have also deployed more cash into credits as we remain constructive on fixed income space. Consequently, overall portfolio duration stood at 3.50 years.

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 2023, the Volatility Factor (VF) for this fund is 6.10 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 3.820 and less than or equal to 9.905 (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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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.

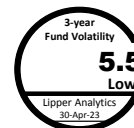
In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, 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 Maybank Bluewaterz Total Return Bond Fund ("Target 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 0.9548

Class Size

USD 5.70 million

Feeder Fund (Total Size)

RM 431.50 million

Target Fund Size

USD 133.55 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)

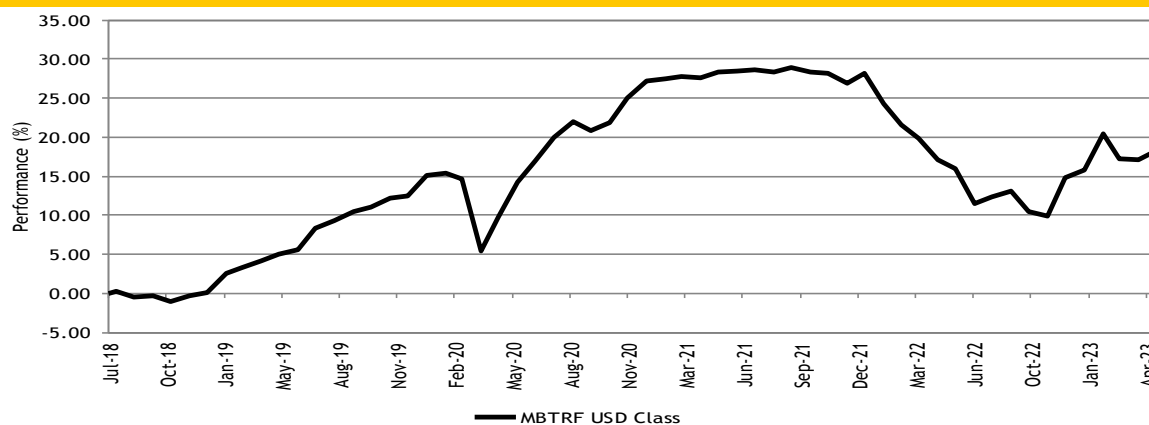
6.27%

Portfolio Duration (Target

Fund)

3.50 years

Performance Record as at 30-Apr-23



** Performance record from 20 July 18 - 30 Apr 23, income reinvested, calculated in USD

** Inclusive of distribution since inception (if any)

Source: Novagani Analytics and Advisory Sdn. Bhd.

With effective 20th September 2022, the Fund feeds into MABTRBA:KY (accumulation) from previous MABTRBB:KY (distribution).

Performance (%) Return as at 30-Apr-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	2.06	0.96	-1.77	7.58	1.02	7.73	-	18.24
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020	2019	2018*
Fund	2.51	-	3.57	-9.61	0.75	10.57	14.86	-0.33

*since commencement till 31 Dec 2018

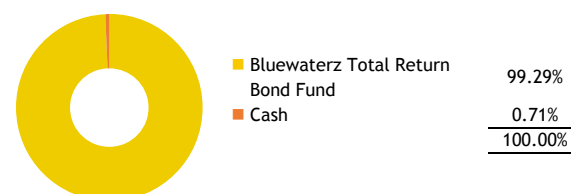
Source: Novagani Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2023	3.00	3.19	3.19
29/03/2022	2.50	2.51	2.51
2021	5.70	-	5.21
2020	4.90	-	4.82
2019	5.70	-	5.63

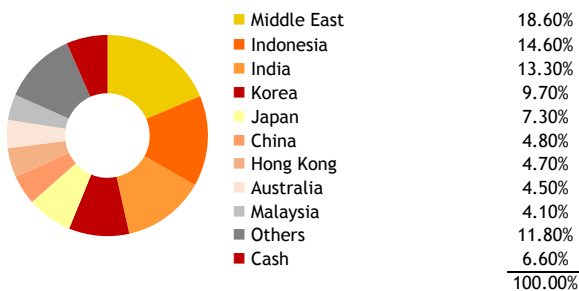
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-23



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 30-Apr-23



Source: Maybank Bluewaterz Total Return Bond Fund

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Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating

A-

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

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