

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 0.9561

Class Size
RM 376.51 million

Feeder Fund (Total Size)
RM 392.50 million

Target Fund Size
USD 121.15 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.

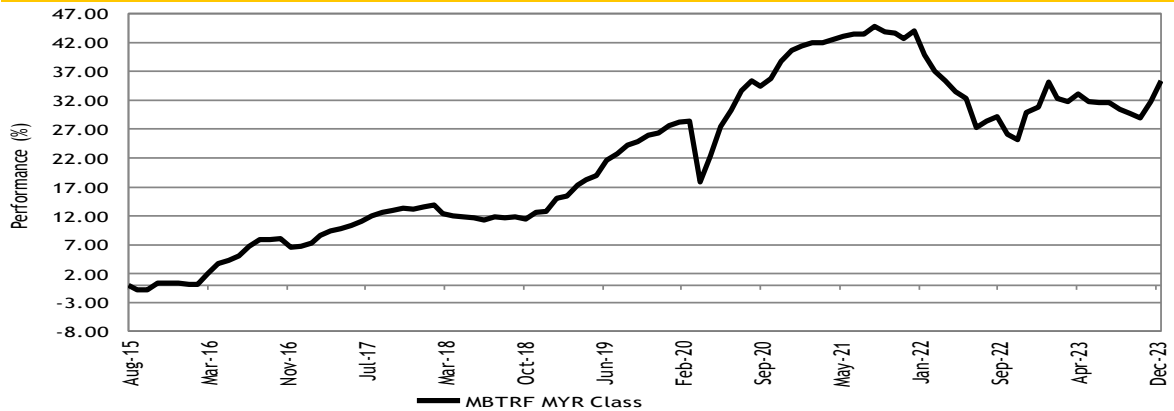
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
6.10%

Portfolio Duration (Target Fund)
5.72 years

Performance Record as at 31-Dec-23



** Performance record from 14 Aug 15 - 31 Dec 23, income reinvested, calculated in MYR
** Inclusive of distribution since inception (if any)
Source: Novagni 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 31-Dec-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	3.44	2.71	4.38	2.78	3.44	-3.78	20.07	35.32	
		Annualised Return			Calendar Year Return				
		3 Yr	5 Yr	SI	2023	2022	2021	2020	2019
Fund		-1.28	3.73	3.67	3.44	-9.11	2.34	10.19	13.24

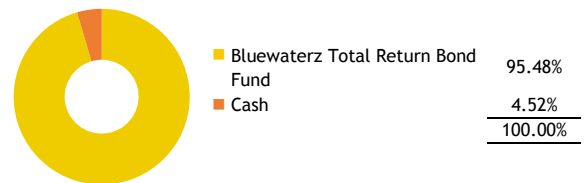
Source: Novagni Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
26/09/2023	1.76	1.92	6.23
29/03/2023	4.00	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

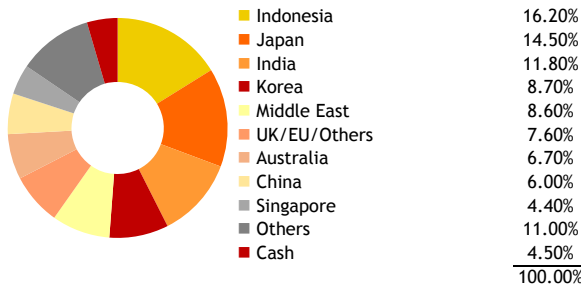
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Dec-23



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 31-Dec-23



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 31-Dec-23

HONG KONG MORTGAGE 5.2% 06/03/2024	4.10%
FUKOKU MUTUAL LIFE 6.8% CALL 2033	2.90%
FREEPORT INDONESIA 6.25% 14/04/2052	2.90%
KOREA HOUSING FINANCE 4.625% 24/02/2028	2.50%
DBS GROUP 3.3% CALL 2025	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

- 2023 ended off strong with S&P 500 ending the year close to all-time highs and US Treasuries (“UST”) rallying -100 bps across the curve over the final 2 months of 2023.
- Notably, final FOMC meeting for 2023 surprised to the dovish side despite Fed keeping rates steady at 5.25-5.5% range. Chair Powell hinted towards a Fed pivot amidst inflation trajectory slowing towards the targeted 2% range. Additionally, FOMC dot plot also suggested 75 bps of cuts in 2024.
- Sentiments turned more bullish following Dec FOMC, with markets ramped up rate cut bets of up to 5-6 times in 2024. Similarly, Bloomberg Treasury Index returned 4.05% for 2023 following 2 consecutive negative annual returns (in 2021 and 2022).
- Asia US\$ credit had a promising start in 1Q23 but this quickly faltered towards 2Q23 as Fed fund rates ratcheted up another 100 bps in 2023. But sentiment turned positive towards in 4Q23 with JACI index returned closed to 7% in 2023 aided by both rates rally and spread tightening (JACI composite spread compressed -34bps to 259bps).
- Asia FX started 2023 with recovery prospect from China reopening theme; but it came under broad pressure as rising US interest rates kept USD strong. Consequently, Asia Dollar Index returned -1.50% for 2023.
- The fund posted returns of 3.05% in December bringing total annual return of 6.42%.

Outlook and Strategy

- Given the strong rally seen in December, we expect UST 10y yields to exhibit some consolidation as we head into January. Any relative strength in US economic data should cause UST to be vulnerable to a reversal in 2024.
- That said, we will continue to be nimble in terms of duration positioning but broad stance is to remain long duration.
- Asia US\$ credit continue to appear attractive on absolute basis with Asia Investment grade bonds yielding greater than 5.5%. We continue to like Asia US\$ credit from a carry perspective on the back of supportive technical (expect negative net supply as onshore rates are still more favourable. Additionally, portion of China HY property as a % of Asia credit will continue to shrink.
- Given tight Asia spread currently, alpha is expected to come from HY credits. We continue to favour certain India HY credits as well as some subordinated Asia financials.
- Asian currencies are positioned for outperformance in 2024 as the Fed reaches the end of its tightening cycle. We favour KRW, TWD and CNH for 1H24. While high yielders like IDR and INR expected to fare better in 2H24 after their countries’ respective elections. Bank of Japan’s yield curve control exit and potential end of negative interest rate policy will be key in setting the tone for JPY in 2024.
- Dec portfolio yield stood at 6.10%, with an average portfolio credit rating of A. Meanwhile, average portfolio duration for Dec extended to 5.72 years vis-à-vis 4.64 years in Nov.

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 December 2023, the Volatility Factor (VF) for this fund is 5.46 and is classified as “Low”. (Source: Lipper). “Low” includes funds with VF that are above 4.07 and less than or equal to 8.355 (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, the Third Supplementary Information Memorandum dated 20 September 2022 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 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 0.9574

Class Size
USD 3.48 million

Feeder Fund (Total Size)
RM 392.50 million

Target Fund Size
USD 121.15 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.

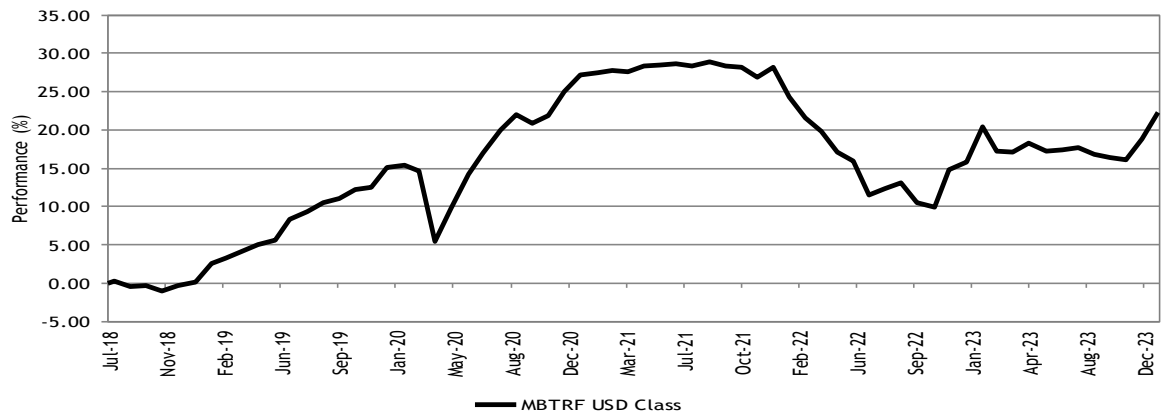
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
6.10%

Portfolio Duration (Target Fund)
5.72 years

Performance Record as at 31-Dec-23



** Performance record from 20 July 18 - 31 Dec 23, income reinvested, calculated in USD
** Inclusive of distribution since inception (if any)
Source: Novagni 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 31-Dec-23

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	5.54	2.92	5.00	4.12	5.54	-3.89	22.07	22.26	
		Annualised Return			Calendar Year Return				
		3 Yr	5 Yr	SI	2023	2022	2021	2020	2019
Fund		-1.31	4.07	3.76	5.54	-9.61	0.75	10.57	14.86

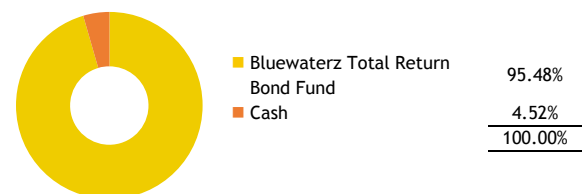
Source: Novagni Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
26/09/2023	2.85	3.13	6.41
29/03/2023	3.00	3.19	2.51
29/03/2022	2.50	2.51	5.21
2021	5.70	-	4.82
2020	4.90	-	5.63
2019	5.70	-	

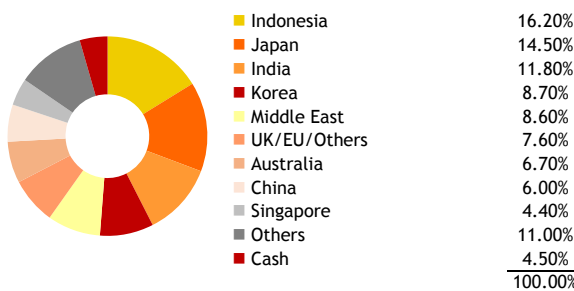
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Dec-23



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 31-Dec-23



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 31-Dec-23

HONG KONG MORTGAGE 5.2% 06/03/2024	4.10%
FUKOKU MUTUAL LIFE 6.8% CALL 2033	2.90%
FREEPORT INDONESIA 6.25% 14/04/2052	2.90%
KOREA HOUSING FINANCE 4.625% 24/02/2028	2.50%
DBS GROUP 3.3% CALL 2025	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

- 2023 ended off strong with S&P 500 ending the year close to all-time highs and US Treasuries (“UST”) rallying -100 bps across the curve over the final 2 months of 2023.
- Notably, final FOMC meeting for 2023 surprised to the dovish side despite Fed keeping rates steady at 5.25-5.5% range. Chair Powell hinted towards a Fed pivot amidst inflation trajectory slowing towards the targeted 2% range. Additionally, FOMC dot plot also suggested 75 bps of cuts in 2024.
- Sentiments turned more bullish following Dec FOMC, with markets ramped up rate cut bets of up to 5-6 times in 2024. Similarly, Bloomberg Treasury Index returned 4.05% for 2023 following 2 consecutive negative annual returns (in 2021 and 2022).
- Asia US\$ credit had a promising start in 1Q23 but this quickly faltered towards 2Q23 as Fed fund rates ratcheted up another 100 bps in 2023. But sentiment turned positive towards in 4Q23 with JACI index returned closed to 7% in 2023 aided by both rates rally and spread tightening (JACI composite spread compressed -34bps to 259bps).
- Asia FX started 2023 with recovery prospect from China reopening theme; but it came under broad pressure as rising US interest rates kept USD strong. Consequently, Asia Dollar Index returned -1.50% for 2023.
- The fund posted returns of 3.05% in December bringing total annual return of 6.42%.

Outlook and Strategy

- Given the strong rally seen in December, we expect UST 10y yields to exhibit some consolidation as we head into January. Any relative strength in US economic data should cause UST to be vulnerable to a reversal in 2024.
- That said, we will continue to be nimble in terms of duration positioning but broad stance is to remain long duration.
- Asia US\$ credit continue to appear attractive on absolute basis with Asia Investment grade bonds yielding greater than 5.5%. We continue to like Asia US\$ credit from a carry perspective on the back of supportive technical (expect negative net supply as onshore rates are still more favourable. Additionally, portion of China HY property as a % of Asia credit will continue to shrink.
- Given tight Asia spread currently, alpha is expected to come from HY credits. We continue to favour certain India HY credits as well as some subordinated Asia financials.
- Asian currencies are positioned for outperformance in 2024 as the Fed reaches the end of its tightening cycle. We favour KRW, TWD and CNH for 1H24. While high yielders like IDR and INR expected to fare better in 2H24 after their countries’ respective elections. Bank of Japan’s yield curve control exit and potential end of negative interest rate policy will be key in setting the tone for JPY in 2024.
- Dec portfolio yield stood at 6.10%, with an average portfolio credit rating of A. Meanwhile, average portfolio duration for Dec extended to 5.72 years vis-à-vis 4.64 years in Nov.

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 December 2023, the Volatility Factor (VF) for this fund is 5.43 and is classified as “Low”. (Source: Lipper). “Low” includes funds with VF that are above 4.07 and less than or equal to 8.355 (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, the Third Supplementary Information Memorandum dated 20 September 2022 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.