

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 0.9508

Class Size
RM 361.83 million

Feeder Fund (Total Size)
RM 386.35 million

Target Fund Size
USD 118.73 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.

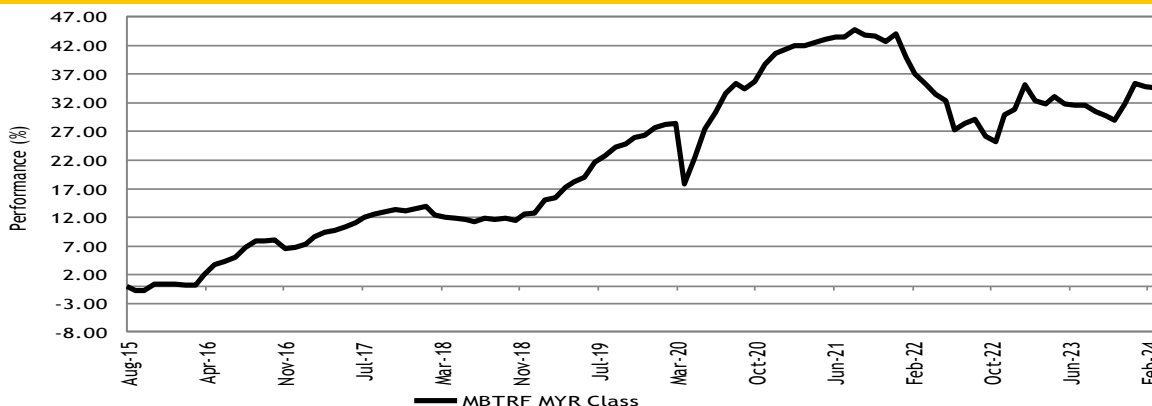
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
6.23%

Portfolio Duration (Target Fund)
3.71 years

Performance Record as at 29-Feb-24



** Performance record from 14 Aug 15 - 29 Feb 24, 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 29-Feb-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	-0.55	-0.16	2.14	3.19	1.75	-5.18	16.52	34.57	
	Annualised Return			Calendar Year Return					
		3 Yr	5 Yr	SI	2023	2022	2021	2020	2019
Fund		-1.76	3.11	3.54	3.44	-9.11	2.34	10.19	13.24

Source: Novagmi 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

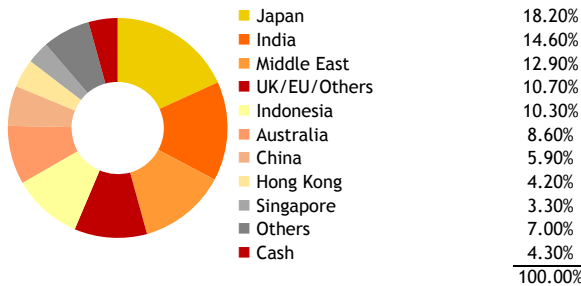
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 29-Feb-24



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 29-Feb-24



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 29-Feb-24

HONG KONG MORTGAGE 5.2% 06/03/2024	4.20%
BHARTI AIRTEL PERP CALL 2025	3.30%
FUKOKU MUTUAL LIFE 6.8% CALL 2033	2.90%
RAKUTEN GROUP 11.25% 15/02/2027	2.20%
HSBC HOLDINGS 8.0% CALL 2028	2.20%

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

- Broad fixed income space drifted lower as markets scaled back expectations of Fed rate cuts from 6 to 3 cuts for 2024. Consequently, 10Y UST yields increased from -3.90% in the beginning of Feb, touching monthly high of 4.30%, before closing the month at 4.25%.
- The spike in yields was primarily due to stronger than expected US economic data i.e. US payroll numbers surprised market to the upside at 353k (vs consensus of 180k); while US CPI came in slightly above expectation (both headline and core m/m at 0.3% and 0.4%, respectively); underscoring concerns that inflation trajectory was struggling to progress lower.
- Asia dollar bonds struggled to find direction amidst change in market expectations of Fed trajectory. JACI index returned marginal monthly returns of 0.09% in Feb, mainly driven by spread compression, which offset the rates selloff.
- Asia FX, as measured by Asia Dollar Index returned -0.28% in Feb in line with stronger US rates and USD trajectory.
- The fund posted returns of -0.05% in February; with bonds contributing -0.03% while FX and hedges was -0.02%.

Outlook and Strategy

- Market is seeing a tug-of-war between heading a “soft landing” narrative as opposed to a “no landing” scenario or inflation resurgence.
- In view of rates volatility, we remain nimble in our duration positioning, with no strong inclination to add substantial duration risk in the short term. We will add duration opportunistically during the year to further enhance fund’s return.
- The strong rally in Asian dollar spread (233 bps currently vs 259 bps @ end Dec 23) suggested that markets have turned more risk on with HY credits amidst slower supply. Moving forward, we will monitor next guidance by Bank of Japan in its coming meeting as the country gears itself to exit negative interest rate policy.
- We are constructive on selective HY credit, in particular those with strong funding channel avenue and improving credit standing. These HY instruments are able to offer 6-8% yield and are expected to provide alpha for overall fund. That said, we are still not bullish China credit; taking cue from recent China National People’s Congress where there were no big policy ramp-ups to boost growth.
- Asian currencies, especially low yielders are expected to come under pressure temporarily as higher-for longer notion is digested by markets. But tide is expected to turn as the Fed reaches the end of its tightening cycle. We like IDR, INR and PHP for carry and currency appreciation. We will look for US data to stabilize before adding currency positions.
- Current portfolio yield stood at 6.23%, with an average portfolio credit rating of A-. Meanwhile, average portfolio duration for Feb was at 3.71 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 29 February 2024, the Volatility Factor (VF) for this fund is 5.44 and is classified as “Low”. (Source: Lipper). “Low” includes funds with VF that are above 4.075 and less than or equal to 8.385 (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.

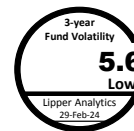
In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, 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 0.9546

Class Size
USD 5.17 million

Feeder Fund (Total Size)
RM 386.35 million

Target Fund Size
USD 118.73 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.

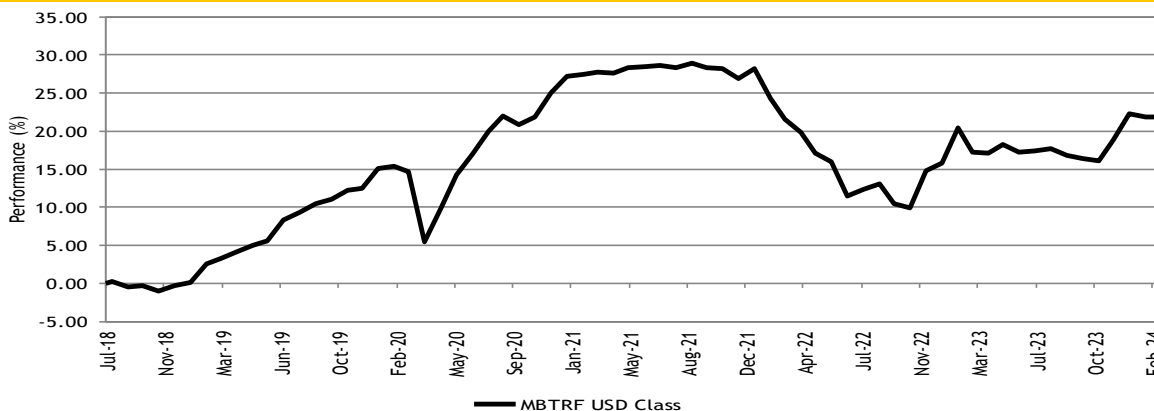
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Financial Year End
31-Dec

Portfolio Yield (Target Fund)
6.23%

Portfolio Duration (Target Fund)
3.71 years

Performance Record as at 29-Feb-24



** Performance record from 20 July 18 - 29 Feb 24, 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 29-Feb-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	-0.29	-0.01	2.62	4.31	4.01	-4.62	18.03	21.91	
		Annualised Return			Calendar Year Return				
		3 Yr	5 Yr	SI	2023	2022	2021	2020	2019
Fund		-1.56	3.37	3.59	5.54	-9.61	0.75	10.57	14.86

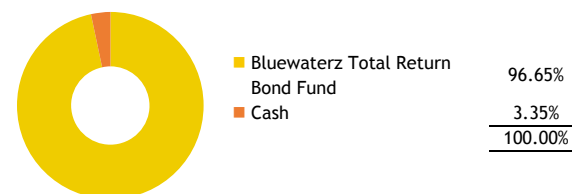
Source: Novagni Analytics and Advisory Sdn. Bhd.

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	-	

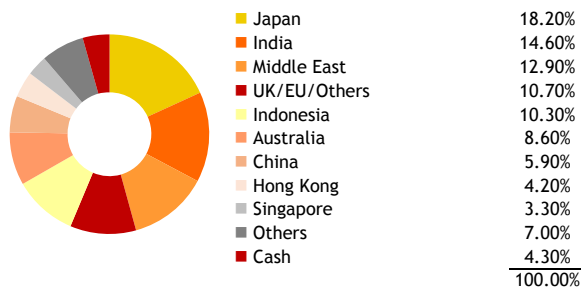
Source: Maybank Asset Management Sdn. Bhd.

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