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MAYBANK BLUEWATERZ TOTAL RETURN FUND

Quarterly report

For the financial period from 1 January 2025 to 31 March 2025

CORPORATE INFORMATION

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MAYBANK BLUEWATERZ TOTAL RETURN FUND

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MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2025 to 31 March 2025

A. Fund Information

1. Name of Fund

Maybank Bluewaterz Total Return Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Feeder fund (unquoted fixed income securities)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund's launch date

Share Class	Launch date
RM class	24 July 2015
USD class	18 June 2018

6. Fund's investment objective

The Fund aims to achieve long-term consistent positive return by investing in the Maybank BlueWaterz Total Return Bond Fund ("Target Fund").

7. Fund's distribution policy

The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

8. Fund's performance benchmark

Absolute return of 6.5% per annum ("p.a.") for RM Class and 5.0% p.a. for USD Class.

9. Fund's investment policy and principal investment strategy

The Fund will invest between 80% - 98% of its NAV in the Class B Participating Shares of the Target Fund which is denominated in United States Dollar ("USD"). The Manager will also invest between 2% - 20% of the Fund's NAV in liquid assets.

The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure into Ringgit Malaysia ("RM" or "MYR") in order to manage foreign exchange currency risk.

As the Fund is a wholesale feeder fund, the investments of the Fund will consist of a single collective investment scheme, i.e. the Target Fund, and liquid assets.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

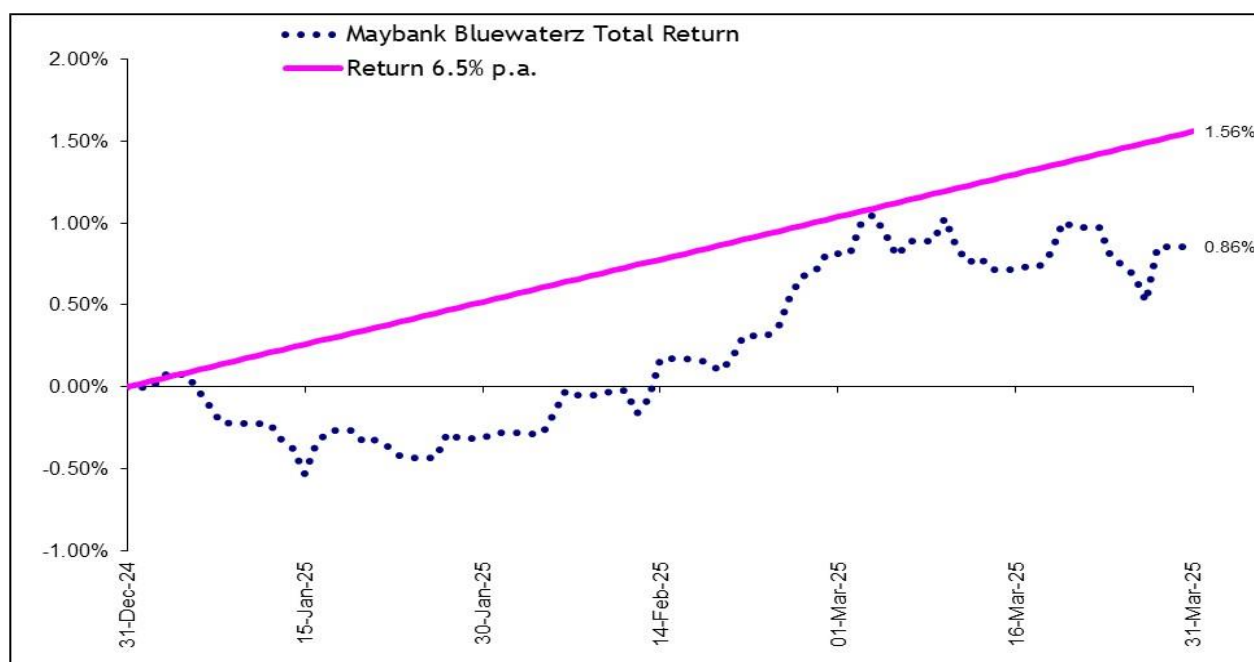
B. Performance Review

Performance of Maybank Bluewaterz Total Return Fund - RM Class for the financial period from 1 January 2025 to 31 March 2025 are as follows:

RM Class

Period	The Fund %	Benchmark %
1 January 2025 to 31 March 2025	0.86	1.56

Performance of the RM Class for the financial period from 1 January 2025 to 31 March 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 March 2025

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

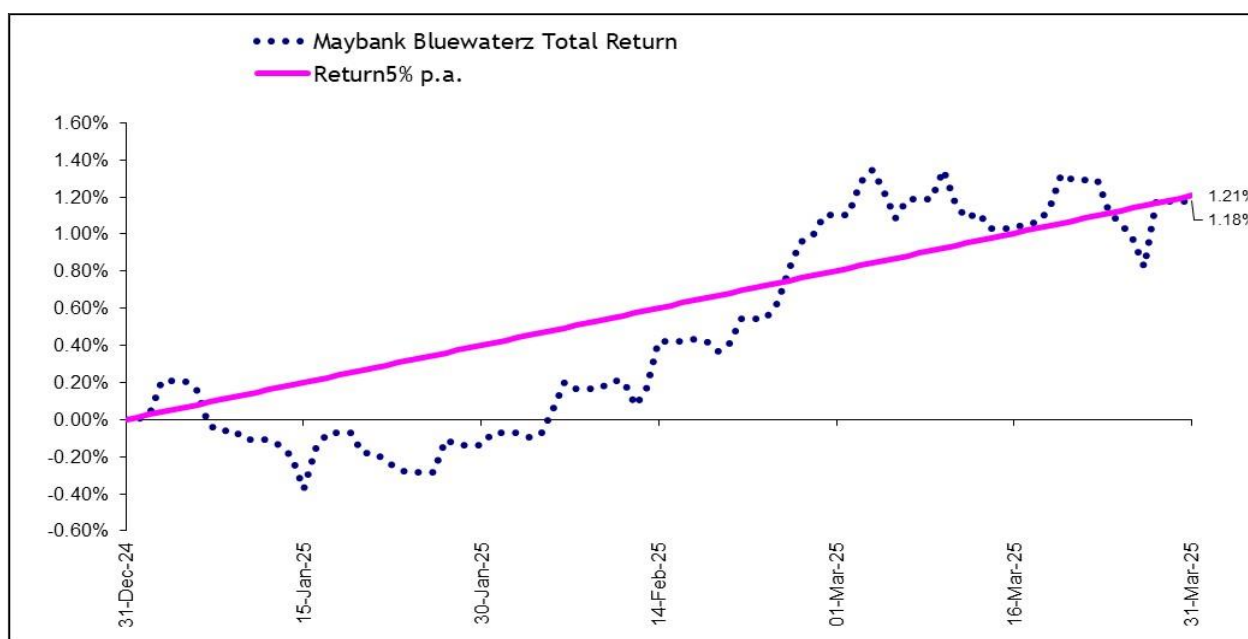
B. Performance Review (cont'd)

Performance of Maybank Bluewaterz Total Return Fund - USD Class for the financial period from 1 January 2025 to 31 March 2025 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 January 2025 to 31 March 2025	1.18	1.21

Performance of the USD Class for the financial period from 1 January 2025 to 31 March 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 March 2025

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The Fund generated return of 0.86% for RM Class (USD class: 1.18%) for the period under review compared to its absolute benchmark's 1.56% (USD class: 1.21%). The underperformance was mainly due to some spread widening and also Foreign Exchange ("FX") hedging cost. It was also due to absolute performance benchmark of 6.50% per annum ("p.a.") net of fees.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

C. Market Review

For new year 2025, yields mostly shifted upward on the back of the delayed Federal Reserves ("Fed") rate cut and shifted lower amid the dovish tones. Fed in its 28 January 2025 and 29 January 2025 Federal Open Market Committee ("FOMC") meeting, unanimously decided to stay on pause, keeping the target range of its Federal Finance Report ("FFR") unchanged at 4.25% to 4.50%, in line with market expectations, after delivering a total of 100 basis points ("bps") of cuts in the last three meetings of 2024. Trade war 2.0 continue to be the headline in February 2025, despite the potential tariffs to rise the inflation and firmer than expected inflation data, global bond markets focused on weaker United States ("US") sentiment data and the risks to growth. All major fixed income sectors delivered positive returns over the month, as falling US yields Fed through to other parts of the market. US Treasuries ("UST") were the top performer with returns of 2.20%, while the weaker dollar also supported emerging market debt which returned 1.60%.

D. Market Outlook & Strategy

Amidst the challenging global backdrop and unsynchronised monetary cycle among markets, we prefer to remain short duration to deal with volatility ahead. Within credit, we have preference towards short to medium dated Investment Grade ("IG") credits while increase our exposure to selective high yield credits (yielding 6.50% to 7.50%) and supplemented by certain Additional Tier 1 ("AT1") instruments to gain additional carry. We continue to be nimble in terms of positioning as UST movements are likely to be choppy and headline-driven (i.e. policy uncertainties from Trump's tariff implementation). For positioning in duration, we prefer to gain exposure through investment grade sovereign and quasi sovereign credits.

E. Asset Allocation

As at 31 March 2025, the Fund was 103.67% (31.12.2024: 99.41%) invested in the Target Fund, with the remaining in cash, deposit and other net assets with licensed financial institutions.

F. NAV as at 31 March 2025

Below is the summary of the NAV of the Fund:

RM Class	31.03.2025	31.12.2024	Changes (%)
NAV (RM)	203,907,915	236,119,738	(13.64)
Units in circulation (unit)	224,544,131	255,189,748	(12.01)
NAV per unit (RM)	0.9081	0.9253	(1.86)

USD Class	31.03.2025	31.12.2024	Changes (%)
NAV (RM)	8,654,452	9,841,391	(12.06)
Units in circulation (unit)	2,079,541	2,313,067	(10.10)
NAV per unit (USD)	0.9381	0.9519	(1.45)

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 January 2025 to 31 March 2025, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
INVESTMENT INCOME/ (LOSS)		
Profit/ Interest income	28,237	42,552
Dividend income	6,717,443	13,939,495
Net loss from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised (loss)/ gain	(209,509)	1,124,892
- Unrealised loss	(3,324,189)	(3,313,681)
Net loss on foreign exchange and derivatives	(1,338,411)	(11,887,133)
	<u>1,873,571</u>	<u>(93,875)</u>
EXPENSES		
Trustee's fee	10,214	17,373
Auditors' remuneration	2,286	2,305
Tax agent's fee	863	870
Administrative expenses	1,525	1,249
	<u>14,888</u>	<u>21,797</u>
Net loss before distribution and taxation	1,858,683	(115,672)
Distribution to unitholders		
RM Class	(5,621,423)	(8,425,500)
USD Class	(230,418)	(572,769)
Net loss before taxation	<u>(3,993,158)</u>	<u>(9,113,941)</u>
Taxation	-	-
Net loss after distribution and taxation representing total comprehensive loss for the financial period	<u>(3,993,158)</u>	<u>(9,113,941)</u>
Net loss after distribution and taxation is made up of the following:		
Net realised income	632,282	373,295
Net unrealised loss	(4,625,440)	(9,487,236)
	<u>(3,993,158)</u>	<u>(9,113,941)</u>

MAYBANK BLUEWATERZ TOTAL RETURN FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
Distributions for the financial period:		
<u>RM Class</u>		
Net distributions (RM)	5,621,423	8,425,500
Gross/ Net distributions per unit (sen)	2.25	2.25
Distribution date (ex-date)	25 March 2025	26 March 2024
<u>USD Class</u>		
Net distributions (RM)	230,418	572,769
Net distributions (USD)	51,989	121,313
Gross/ Net distributions per unit (USD cent)	2.25	2.25
Distribution date (ex-date)	25 March 2025	26 March 2024

MAYBANK BLUEWATERZ TOTAL RETURN FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	31.03.2025	31.12.2024
	RM	RM
ASSETS		
Financial assets at FVTPL	220,356,383	244,515,044
Deposit with a licensed financial institution	5,401,440	7,635,087
Profit/ Interest receivable	1,776	617
Derivative assets	309,537	924,661
Cash at bank	565,124	1,867,511
TOTAL ASSETS	226,634,260	254,942,920
LIABILITIES		
Derivative liabilities	7,980,776	8,512,347
Amount due to Manager	486,291	442,642
Amount due to Trustee	3,357	3,887
Distribution payable	5,575,238	-
Other payables and accruals	26,231	22,915
TOTAL LIABILITIES	14,071,893	8,981,791
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	212,562,367	245,961,129
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	280,531,801	309,937,405
Accumulated loss	(67,969,434)	(63,976,276)
	212,562,367	245,961,129
NET ASSET VALUE		
- RM Class	203,907,915	236,119,738
- USD Class	8,654,452	9,841,391
	212,562,367	245,961,129
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- RM Class	224,544,131	255,189,748
- USD Class	2,079,541	2,313,067
	226,623,672	257,502,815
NAV PER UNIT		
- RM Class	RM 0.9081	RM 0.9253
- USD Class	USD 0.9381	USD 0.9519

MAYBANK BLUEWATERZ TOTAL RETURN FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	Unitholders' contribution RM	Accumulated losses RM	Net assets attributable to unitholders RM
At 1 January 2025	309,937,405	(63,976,276)	245,961,129
Total comprehensive loss for the financial period	-	(3,993,158)	(3,993,158)
Creation of units	208,678	-	208,678
Cancellation of units	(29,614,282)	-	(29,614,282)
At 31 March 2025	<u>280,531,801</u>	<u>(67,969,434)</u>	<u>212,562,367</u>
At 1 January 2024	445,355,842	(52,853,817)	392,502,025
Total comprehensive loss for the financial period	-	(9,113,941)	(9,113,941)
Creation of units	24,531,984	-	24,531,984
Reinvestment of units	8,475,127	-	8,475,127
Cancellation of units	(45,202,643)	-	(45,202,643)
At 31 March 2024	<u>433,160,310</u>	<u>(61,967,758)</u>	<u>371,192,552</u>

MAYBANK BLUEWATERZ TOTAL RETURN FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	25,615,250	29,287,980
Net purchase of investments	(6,687,826)	(21,034,288)
Profit/ Interest received	27,078	42,468
Dividend received	6,681,001	14,024,221
Net (settlement)/ receipt for realised foreign exchange (loss)/ gain	(32,626)	97,773
Net receipt/ (settlement) on forward foreign exchange contracts	506,539	(6,094,925)
Trustee's fee paid	(10,744)	(17,582)
Payment of other fees and expenses	(1,362)	(714)
Net cash generated from operating and investing activities	26,097,310	16,304,933
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	235,081	35,328,761
Payments for cancellation of units	(29,819,743)	(46,918,258)
Distributions to unitholders	(276,691)	-
Net cash used in financing activities	(29,861,353)	(11,589,497)
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(3,764,043)	4,715,436
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	9,502,598	7,858,342
Effect on foreign exchange	228,009	(63,966)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	5,966,564	12,509,812
Cash and cash equivalents comprise:		
Cash at bank	565,124	7,964,490
Deposit with a licensed financial institution with original maturity of less than 3 months	5,401,440	4,545,322
	5,966,564	12,509,812