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MAYBANK BLUEWATERZ TOTAL RETURN FUND

Quarterly report

For the financial period from 1 January 2025 to 30 June 2025

CORPORATE INFORMATION

MANAGER

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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 30 June 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 6.50% per annum ("p.a.") for RM Class and 5.00% 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") 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 30 June 2025 (cont'd)

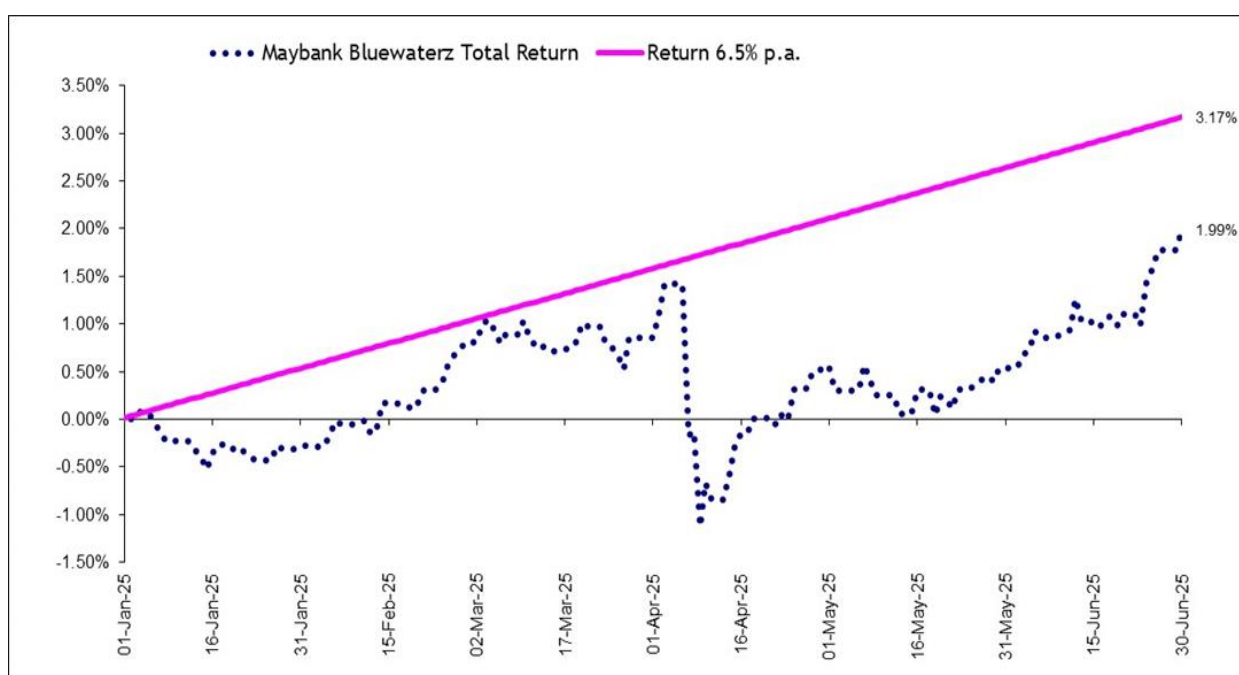
B. Performance Review

Performance of Maybank Bluewaterz Total Return Fund - RM Class for the financial period from 1 January 2025 to 30 June 2025 are as follows:

RM Class

Period	The Fund %	Benchmark %
1 January 2025 to 30 June 2025	1.99	3.17

Performance of the RM Class for the financial period from 1 January 2025 to 30 June 2025



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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 30 June 2025 (cont'd)

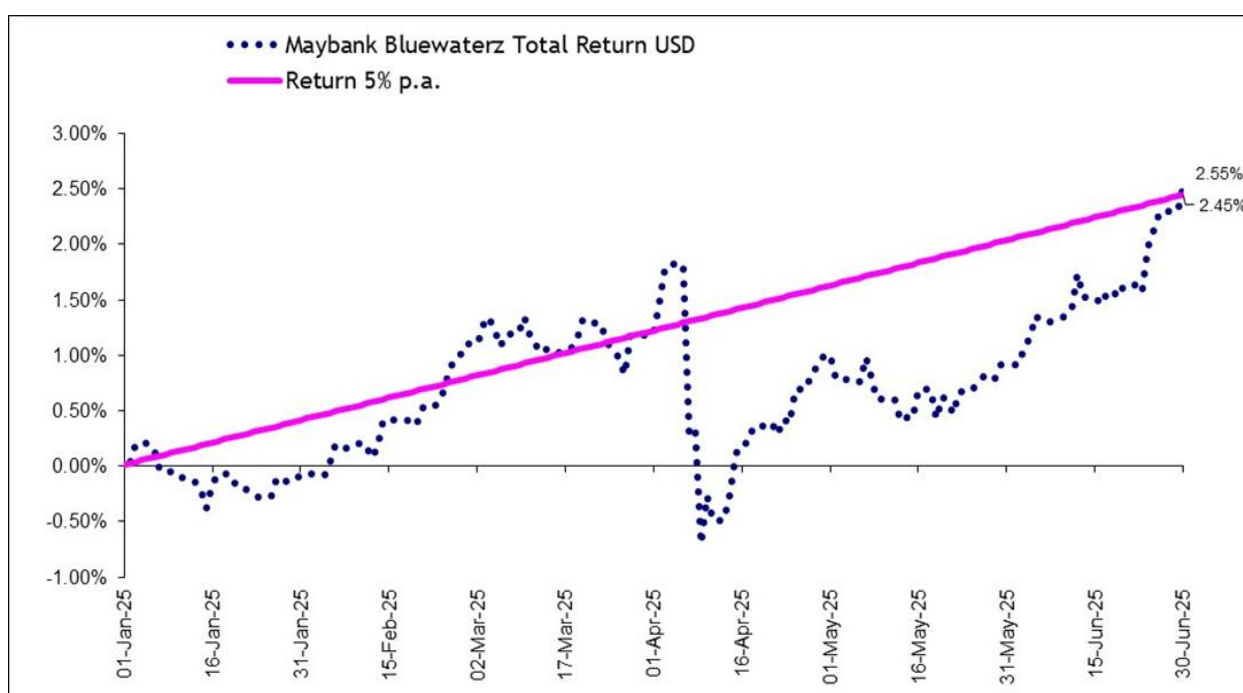
B. Performance Review (cont'd)

Performance of Maybank Bluewaterz Total Return Fund - USD Class for the financial period from 1 January 2025 to 30 June 2025 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 January 2025 to 30 June 2025	2.55	2.45

Performance of the USD Class for the financial period from 1 January 2025 to 30 June 2025



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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 a return of 1.99% (USD class: 2.55%) for the period under review, compared to its absolute benchmark's 3.17% (USD class: 2.45%). The return was primarily driven by narrowing spreads but was partially offset by higher United States Treasury ("UST") yields, particularly at the long end, as well as foreign exchange ("FX") hedging costs. Additionally, the absolute performance benchmark of 6.50% per annum ("p.a.") net of fees influenced the results.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

C. Market Review

For the New Year 2025, bond markets were volatile, influenced by shifting inflation expectations and central bank policies. In January 2025, bonds gained amid tighter credit spreads and a softer-than-expected inflation print in the United States ("US"). However, the introduction of new tariffs in April 2025 triggered a sell-off in US bonds, putting pressure on global yields and affecting investor sentiment. The US dollar ("USD") experienced fluctuations, showing periods of strength amid global uncertainties. Despite the tariffs, the USD weakened, signaling a potential structural shift in investor sentiment. Overall, investors remained cautious amid ongoing uncertainties.

The recent US court ruling on tariffs provided a short-term boost to markets, but the subsequent appeal reintroduced volatility. The Treasury market faced challenges, with the 30-year UST yield briefly touching 5.14%, its highest level since 2023, as investor concerns over fiscal sustainability grew with the US national debt reaching \$36.56 trillion. The Federal Reserve ("Fed") maintained its key interest rate at 4.25% to 4.50%, citing persistent inflation risks. The UST market had its best run in June, with yields falling by 12 basis points ("bps") to 17 bps across the curve, as safe-haven demand balanced rate-cut expectations. Economic data was mixed, and the USD DXY index fell by around 2.00% in June 2025.

The USD gained support from Middle East tensions and rising oil prices, as well as a UST deal with G7 allies that exempted US firms from certain taxes. A brief US-China trade truce also provided some uplift. However, concerns over Fed easing and economic weakness resulting from higher tariffs have since weakened the USD.

D. Market Outlook and Strategy

We remain neutral on duration and rates given fiscal concerns and the additional term premium, expecting 10-year UST yields to remain range-bound between 4.00% and 4.50%. We will continue to be opportunistic in duration plays. Our duration exposure is increasing in local currency bonds, particularly Singapore government bonds, Chinese government bonds, and AUD local corporates, due to their relative stability amid growing doubts about US exceptionalism.

On FX, we remain bearish on the USD and bullish on the Euro. For Asian currencies, we prefer the Indonesian Rupiah ("IDR"), Korean Won ("KRW"), and Chinese Yuan ("CNH"). The current portfolio yield is around 5%, with portfolio duration increasing slightly to approximately 6 years, mainly driven by Singapore and China local currency sovereign bonds.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

E. Asset Allocation

As at 30 June 2025, the Fund was 95.95% (31.12.2024: 99.41%) invested in the Target Fund, with the remaining in cash, deposit and other net assets/ liabilities with licensed financial institutions.

F. NAV as at 30 June 2025

Below is the summary of the NAV of the Fund:

RM Class	30.06.2025	31.12.2024	Changes (%)
NAV (RM)	191,702,614	236,119,738	(18.81)
Units in circulation (unit)	208,728,241	255,189,748	(18.21)
NAV per unit (RM)	0.9184	0.9253	(0.74)

USD Class	30.06.2025	31.12.2024	Changes (%)
NAV (RM)	7,773,002	9,841,391	(21.02)
Units in circulation (unit)	1,942,681	2,313,067	(16.01)
NAV per unit (USD)	0.9508	0.9519	(0.12)

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 under review, 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 30 JUNE 2025

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 RM
INVESTMENT INCOME		
Profit/ Interest income	58,988	79,231
Dividend income	6,717,443	13,939,495
Net (loss)/ gain from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(745,979)	(1,046,734)
- Unrealised gain/ (loss)	907,818	(10,417,864)
Net loss on foreign exchange and derivatives	(3,264,249)	(2,427,752)
	<u>3,674,021</u>	<u>126,376</u>
EXPENSES		
Trustee's fee	19,643	33,421
Auditors' remuneration	4,597	4,610
Tax agent's fee	9,236	1,740
Administrative expenses	3,747	3,592
	<u>37,223</u>	<u>43,363</u>
Net income before distribution and taxation	3,636,798	83,013
Distribution to unitholders		
RM Class	(5,621,423)	(8,425,500)
USD Class	(230,418)	(572,769)
Net loss before taxation	(2,215,043)	(8,915,256)
Taxation	-	-
Net loss after distribution and taxation, representing total comprehensive loss for the financial period	(2,215,043)	(8,915,256)
Net loss after distribution and taxation is made up of the following:		
Net realised (loss)/ income	(1,839,243)	(1,691,192)
Net unrealised loss	(375,800)	(7,224,064)
	<u>(2,215,043)</u>	<u>(8,915,256)</u>

MAYBANK BLUEWATERZ TOTAL RETURN FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D) FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 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)	2.50	2.25
Distribution date (ex-date)	25 March 2025	26 March 2025
<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)	2.50	2.25
Distribution date (ex-date)	25 March 2025	26 March 2025

MAYBANK BLUEWATERZ TOTAL RETURN FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30.06.2025 RM	31.12.2024 RM
ASSETS		
Financial assets at FVTPL	191,389,822	244,515,044
Deposit with a licensed financial institution	3,145,709	7,635,087
Profit/ Interest receivable	259	617
Derivative assets	7,315,281	924,661
Amount due from financial institutions	3,164,025	-
Amount due from brokers	3,156,300	-
Cash at bank	3,223,561	1,867,511
TOTAL ASSETS	211,394,957	254,942,920
LIABILITIES		
Derivative liabilities	5,020,696	8,512,347
Amount due to Manager	3,719,029	442,642
Amount due to Trustee	3,030	3,887
Amount due to financial institutions	3,156,300	-
Other payables and accruals	20,286	22,915
TOTAL LIABILITIES	11,919,341	8,981,791
NET ASSET VALUE ("NAV") OF THE FUND	199,475,616	245,961,129
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	265,666,935	309,937,405
Accumulated losses	(66,191,319)	(63,976,276)
	199,475,616	245,961,129
NET ASSET VALUE		
- RM Class	191,702,614	236,119,738
- USD Class	7,773,002	9,841,391
	199,475,616	245,961,129
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- RM Class	208,728,241	255,189,748
- USD Class	1,942,681	2,313,067
	210,670,922	257,502,815
NAV PER UNIT		
- RM Class (RM)	0.9184	0.9253
- USD Class (USD)	0.9508	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 30 JUNE 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	-	(2,215,043)	(2,215,043)
Creation of units	1,874,880	-	1,874,880
Reinvestment of units	5,575,232	-	5,575,232
Cancellation of units	(51,720,582)	-	(51,720,582)
At 30 June 2025	<u>265,666,935</u>	<u>(66,191,319)</u>	<u>199,475,616</u>
At 1 January 2024	445,355,842	(52,853,817)	392,502,025
Total comprehensive loss for the financial period	-	(8,915,256)	(8,915,256)
Creation of units	35,123,984	-	35,123,984
Reinvestment of units	8,475,126	-	8,475,126
Cancellation of units	(95,600,886)	-	(95,600,886)
At 30 June 2024	<u>393,354,066</u>	<u>(61,769,073)</u>	<u>331,584,993</u>

MAYBANK BLUEWATERZ TOTAL RETURN FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	43,775,700	77,669,830
Net purchase of investments	(6,687,826)	(21,034,288)
Profit/ Interest received	58,630	79,484
Dividend received	6,681,001	13,939,495
Net (settlement)/ receipt for realised foreign exchange (loss)/ gain	(74,510)	19,154
Net settlement on forward foreign exchange contracts	(4,691)	(8,676,044)
Trustee's fee paid	(20,500)	(34,366)
Payment of other fees and expenses	(20,209)	(12,423)
Net cash generated from operating and investing activities	43,707,595	61,950,842
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,874,880	37,492,135
Payment for redemption of units	(48,444,194)	(94,325,890)
Distributions to unitholders	(276,748)	(524,667)
Net cash used in financing activities	(46,846,062)	(57,358,422)
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(3,138,467)	4,592,420
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	9,502,598	7,858,342
Effect on foreign exchange	5,139	87,238
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	6,369,270	12,538,000
Cash and cash equivalents comprise:		
Cash at bank	3,223,561	9,385,661
Deposit with a licensed financial institution with original maturity of less than 3 months	3,145,709	3,152,339
	6,369,270	12,538,000