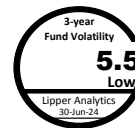


FUND OBJECTIVE

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 0.9323

Class Size
RM 311.09 million

Feeder Fund (Total Size)
RM 331.58 million

Target Fund Size
USD 107.42 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.

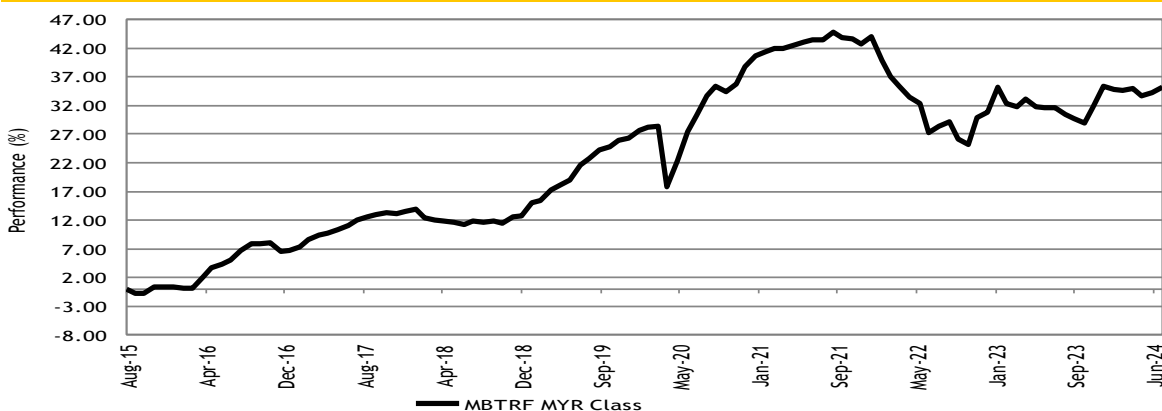
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
6.34%

Portfolio Duration (Target Fund)
4.82 years

Performance Record as at 30-Jun-24



** Performance record from 14 Aug 15 - 30 Jun 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 30-Jun-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	-0.13	0.63	0.10	-0.13	2.65	-5.81	11.07	35.15	
	Annualised Return			Calendar Year Return					
	3 Yr		5 Yr	SI	2023	2022	2021	2020	2019
Fund	-1.98		2.12	3.45	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 (%)
26/03/2024	2.25	2.42	2.42
2023	5.76	-	6.23
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

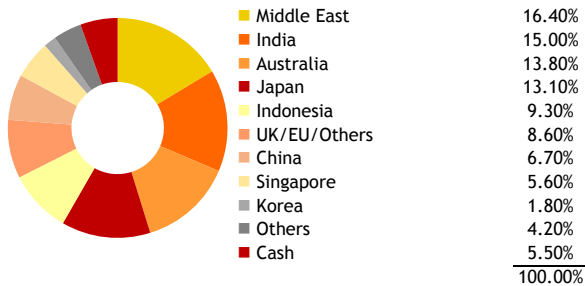
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Jun-24



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 30-Jun-24



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 30-Jun-24

BHARTI AIRTEL 5.65% PERP CALL 2025	3.60%
FUKOKU MUTUAL LIFE 6.8% CALL 2033	3.20%
RAKUTEN GROUP 11.25% 15/02/2027	3.00%
MACQUARIE BANK 6.125% CALL 2027	2.50%
SCENTRE GROUP 4.75% CALL 2026	2.10%

Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating **BBB+**

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

Performance Review

- US rates broadly rallied in June with economic data relief from US CPI data, where both y/y core and headline came in slightly better than consensus at 3.4% y/y and 3.3% y/y, respectively.
- June FOMC saw more hawkish-than-expected dot plot (i.e. fewer rates cuts in 2024), which suggests that a growing number of FOMC members think that rates need to be stay higher for longer. Overall, Fed members in several occasions have expressed patience and would like to see more concrete disinflationary path before delivering cuts.
- Meanwhile, Asia US\$ credits performed well due to rally in rates and spread compression.
- USD strength was the key narrative despite US rates moderated in June. As a result, most USD-Asia pairs drifted higher; Asia currencies as measured by ASIADOLR index was down 3.17% year-to-date.
- The fund posted returns of 0.80% in June; where fixed income portion contributed 0.60% while FX and hedges delivered 0.20%.

Outlook and Strategy

- Broadly, we expect the disinflation trend to be on track (with recent CPI and PCE showings) and this should allow the Fed to ease policy later this year albeit at smaller magnitude compared to beginning of 2024.
- Notwithstanding that, there could be potential headwinds for rates from a higher probability of a Trump victory. US bond yields could surge in near term as investors contemplate Trump presidency. However this should moderate eventually given higher tariffs and slower growth.
- We are slightly overweight duration and would like to increase duration when 10 year US treasury reached 4.5%. We believe 10 year treasury will be in a range from 4.2-4.5%. We continue to like HY credit, especially in certain Japanese corporates, Indian HY renewables and selective Australian mining credits. We also continue to like Bank T2 and AT1 paper in the region.
- Current portfolio yield stood at 6.34%, with an average portfolio credit rating of BBB+. Meanwhile, average portfolio duration for June was at 4.82 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 June 2024, the Volatility Factor (VF) for this fund is 5.48 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.78 and less than or equal to 8.74 (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 0.9438

Class Size
USD 4.35 million

Feeder Fund (Total Size)
RM 331.58 million

Target Fund Size
USD 107.42 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.

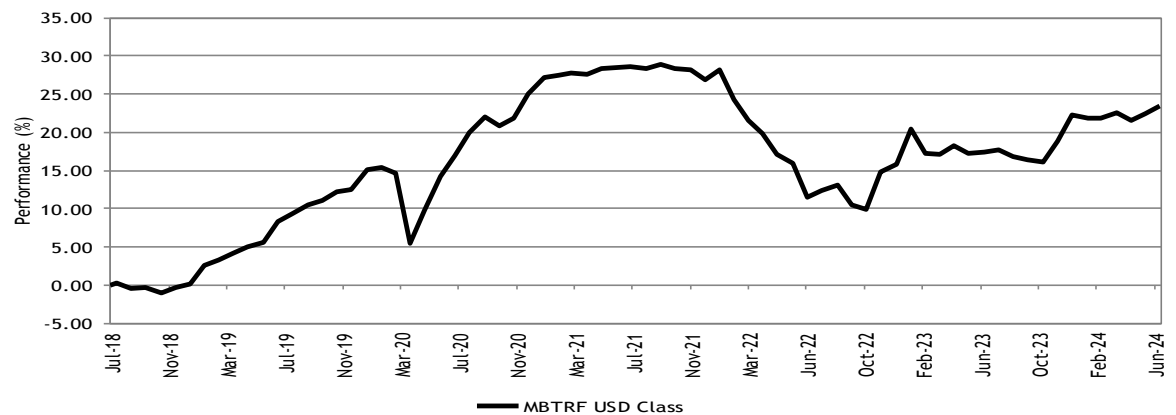
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
6.34%

Portfolio Duration (Target Fund)
4.82 years

Performance Record as at 30-Jun-24



** Performance record from 20 July 18 - 30 Jun 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 30-Jun-24

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	0.95	0.81	0.69	0.95	5.10	-4.01	13.89	23.42	
		Annualised Return			Calendar Year Return				
		3 Yr	5 Yr	SI	2023	2022	2021	2020	2019
Fund		-1.35	2.64	3.60	5.54	-9.61	0.75	10.57	14.86

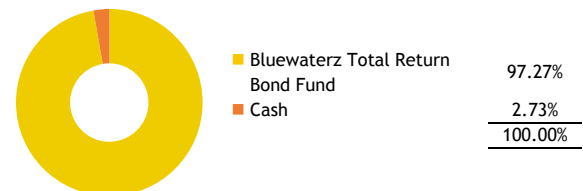
Source: Novagni Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
26/03/2024	2.25	2.40	2.40
2023	5.85	-	6.41
29/03/2022	2.50	2.51	2.51
2021	5.70	-	5.21
2020	4.90	-	4.82
2019	5.70	-	5.63

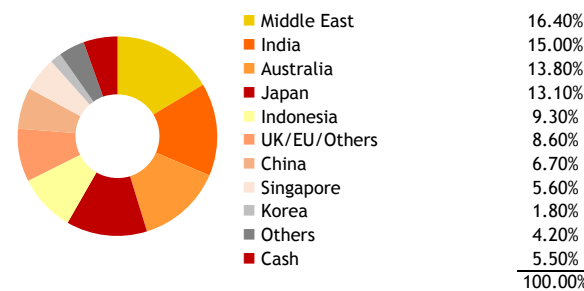
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Jun-24



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 30-Jun-24



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 30-Jun-24

BHARTI AIRTEL 5.65% PERP CALL 2025	3.60%
FUKOKU MUTUAL LIFE 6.8% CALL 2033	3.20%
RAKUTEN GROUP 11.25% 15/02/2027	3.00%
MACQUARIE BANK 6.125% CALL 2027	2.50%
SCENTRE GROUP 4.75% CALL 2026	2.10%

Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating **BBB+**

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

Performance Review

- US rates broadly rallied in June with economic data relief from US CPI data, where both y/y core and headline came in slightly better than consensus at 3.4% y/y and 3.3% y/y, respectively.
- June FOMC saw more hawkish-than-expected dot plot (i.e. fewer rates cuts in 2024), which suggests that a growing number of FOMC members think that rates need to be stay higher for longer. Overall, Fed members in several occasions have expressed patience and would like to see more concrete disinflationary path before delivering cuts.
- Meanwhile, Asia US\$ credits performed well due to rally in rates and spread compression.
- USD strength was the key narrative despite US rates moderated in June. As a result, most USD-Asia pairs drifted higher; Asia currencies as measured by ASIADOLR index was down 3.17% year-to-date.
- The fund posted returns of 0.80% in June; where fixed income portion contributed 0.60% while FX and hedges delivered 0.20%.

Outlook and Strategy

- Broadly, we expect the disinflation trend to be on track (with recent CPI and PCE showings) and this should allow the Fed to ease policy later this year albeit at smaller magnitude compared to beginning of 2024.
- Notwithstanding that, there could be potential headwinds for rates from a higher probability of a Trump victory. US bond yields could surge in near term as investors contemplate Trump presidency. However this should moderate eventually given higher tariffs and slower growth.
- We are slightly overweight duration and would like to increase duration when 10 year US treasury reached 4.5%. We believe 10 year treasury will be in a range from 4.2-4.5%. We continue to like HY credit, especially in certain Japanese corporates, Indian HY renewables and selective Australian mining credits. We also continue to like Bank T2 and AT1 paper in the region.
- Current portfolio yield stood at 6.34%, with an average portfolio credit rating of BBB+. Meanwhile, average portfolio duration for June was at 4.82 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 June 2024, the Volatility Factor (VF) for this fund is 5.47 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.78 and less than or equal to 8.74 (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.