



FUND FACT SHEET FEBRUARY 2024

MAMG Global Sukuk Income-I Fund

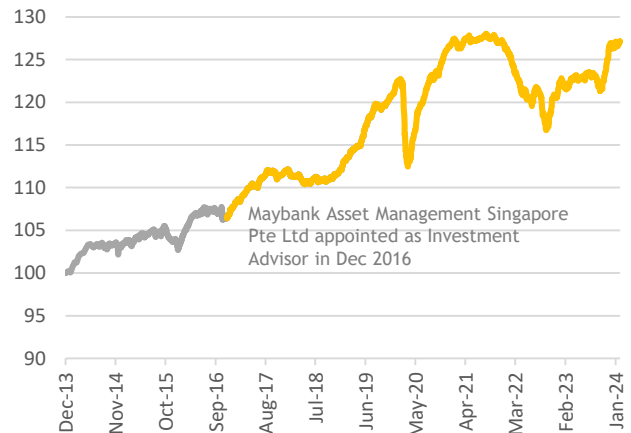
INVESTMENT OBJECTIVE

The investment objective of the MAMG Global Sukuk Income-I Fund is to enhance the value of its assets in the medium or long term through investing all or substantially all its assets into the Master (USD Dist) class of MAMG Global Sukuk Fund (the “Underlying Fund”), a sub-fund of the Luxembourg-domiciled AZ Multi Asset. The Underlying Fund shall normally invest in “Sukuk” Islamic securities instruments compliant with Sharia principles.

FUND FACTS

Fund Manager	Maybank & Azimut
Fund Launch Date	13 August 2019
Subscription Mode	Cash/SRS
Master Fund Name	MAMG Global Sukuk Fund
Sharia Advisor	Amanie Advisors
Master Fund Size (AUM)	USD 720 million
Fund Size (AUM)	SGD 47.3 million (As of 29 th February 2024)
Sales Charge	Up to 5%
Minimum Investment	SGD 1,000
Management Fee	1.0% p.a.
Dealing Frequency	Daily
Dividend Distribution	Quarterly
ISIN Code	Class A - Distribution: SGD Dist: SGXZ71204374
Bloomberg Ticker	Class A - Distribution: SGD Dist: MGSIFDS

Master Fund Performance^ (cumulative) Since Inception 1 Dec 2013



Source: Bloomberg, AZ Investment Management as of 29th February 2024.

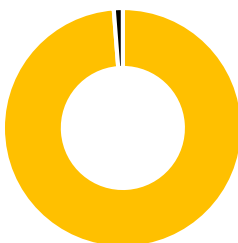
^Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

PERFORMANCE: MAMG Global Sukuk Income-I Fund Class A (Dist) - SGD (ISIN SGXZ71204374)

Returns %	Portfolio
1 month	0.24%
3 months	1.77%
6 months	2.16%
Year-to-date (YTD)	-0.14%
1 year	2.83%
3 years p.a.	0.84%
Since inception p.a. (Incepted on 13 August 2019)	0.55%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
September 2022	29/09/22	21/10/22	0.009
December 2022	29/12/22	25/01/23	0.009
March 2023	30/03/23	20/04/23	0.010
June 2023	28/06/23	21/07/23	0.010
September 2023	28/09/23	20/10/23	0.010
December 2023	28/12/23	22/01/24	0.010

ASSET ALLOCATION



■ MAMG Global Sukuk Fund	98.78%
■ Cash and others	1.22%

Source: Data as of 29th February 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch, Azimut (DIFC) Limited. Past performance is not an indication of future performance. Returns are calculated on a NAV-NAV basis, net of fees and assuming all dividends and distributions are reinvested, if any. Quarterly distributions will be paid from Class A (Dist) SGD share class. Please refer to Share Class Overview for more information on the dividend distribution.

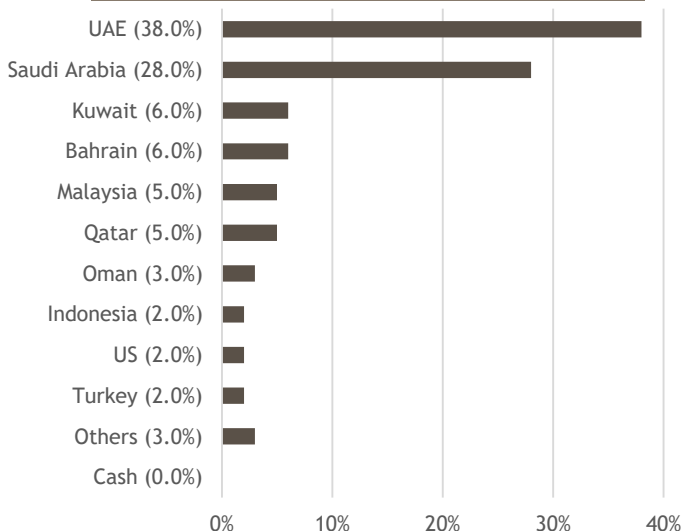


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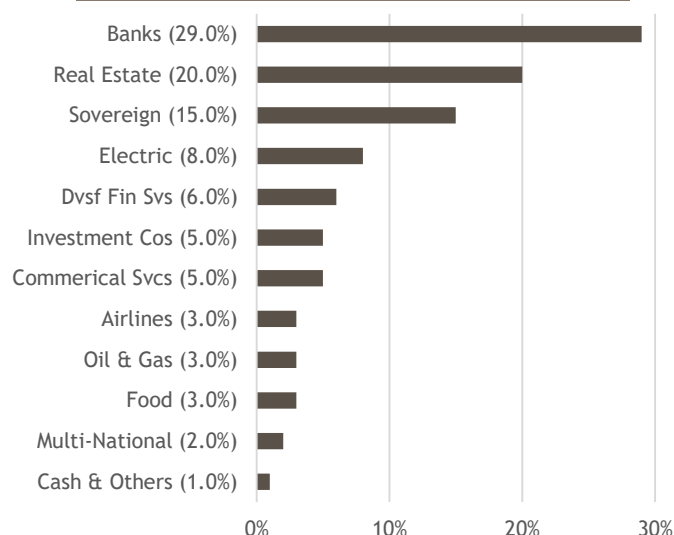
MAMG Global Sukuk Income-I Fund

PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

	%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	3.70%
DP WORLD SALAA 20-31/12/2060 FRN	3.50%
ESIC SUKUK 3.939% 19-30/07/2024	3.30%
RIYAD BANK 20-25/02/2030 FRN	3.00%
ARAB NATIONAL BK 20-28/10/2030 FRN	2.90%

STATISTICS

Volatility (3 years)	1.70%
Average Credit Rating	BBB-
Weighted Average Yield	6.30%
Weighted Average Duration	3.90 Years

Source: Data as of 29th February 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch, Azimut (DIFC) Limited. Past performance is not an indication of future performance. Credit ratings are based on issue/issuer's rating or internal rating where applicable. Underlying portfolio yield is an annualised percentage measure of interest and dividend income earned by the portfolio net of fees and expenses. The country and sector allocation is the exposure at the Underlying Fund level.



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MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

Fixed income markets generated mixed returns in February. Government bonds and investment grade credit sold off after US inflation print came higher than expected. On the other hand, high yield credit rallied during the month on the back of robust economic data from the US as highlighted by better than expected jobs data as well as by an uptick in survey (ISM) data.

Investors sentiment was also positively impacted by developments relating to the artificial intelligence segment and its potential to drive further economic growth. Oil prices ended the month higher due to escalating conflict in the Middle East (ME) especially in the Red Sea area and on expectations that OPEC+ would continue to hold back supply to drive prices higher. ME credit (sukuk and conventional) ended the month higher with high yield outperforming investment grade credit which, in addition to being impacted by rising bonds yields, also came under pressure due to new supply.

The fund's portfolio duration remains low and stable at 3.9 years (average maturity of 5.0 years) with cash and cash equivalents and IILM issues accounting for 0% of the NAV. The portfolio diversification stays at high levels (106 issues and the top 10 positions accounting for 27.8% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, UAE, and TRY) is stable at 2.5% (notional) of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 6.3% YTM (171 bps versus the equivalent maturity on the US-curve).



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MAMG Global Sukuk Income-I Fund

SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Dividend Per Share	Annualized Dividend Yield
Class A (Dist) SGD	SGD	Quarterly	0.010	4.70%

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the fund may be paid out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share.

Annualized Dividend Yield = (Dividend per share x Dividend Frequency*) / Month End NAV#

*Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

#Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

IMPORTANT INFORMATION

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