



FUND FACT SHEET DECEMBER 2022

MAMG Global Sukuk Income-I Fund

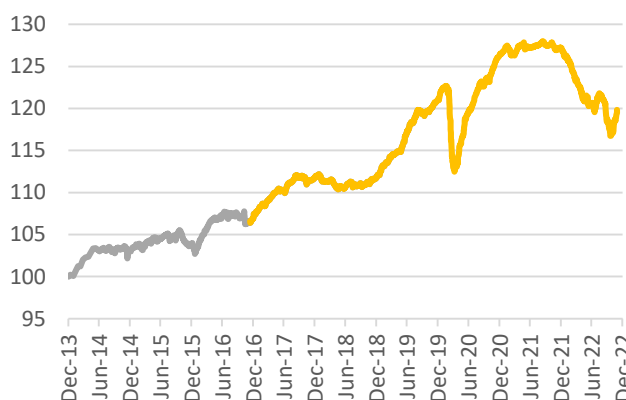
INVESTMENT OBJECTIVE

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 867 million
Fund Size (AUM)	SGD 51.3 million (As of 31 st December 2022)
Sales Charge	Up to 5%
Minimum Investment	SGD 1,000
Management Fee	1.0% p.a.
Dealing Frequency	Daily
Target Dividend	4.0-5.0% p.a.
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 31st December 2022.

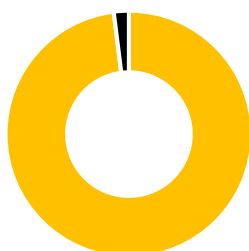
^Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

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

Returns %	Portfolio
1 month	0.57%
3 months	1.04%
6 months	-0.94%
Year-to-date (YTD)	-6.14%
1 year	-6.14%
3 years p.a	-0.69%
Since inception (cumulative)	-1.15%
Since inception p.a. (Incepted on 13 August 2019)	-0.34%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
September 2021	29/09/21	21/10/21	0.010
December 2021	30/12/21	21/01/22	0.010
March 2022	30/03/22	22/04/22	0.010
June 2022	29/06/22	12/07/22	0.010
September 2022	29/09/22	21/10/22	0.009
December 2022	29/12/22	11/01/23	0.009

ASSET ALLOCATION



MAMG Global Sukuk Fund	98.02%
Cash and others	1.98%

Source: Data as of 31st December 2022. 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. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager.

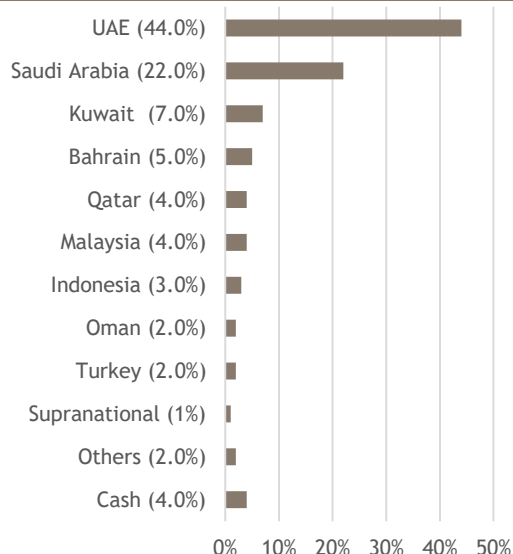


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PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

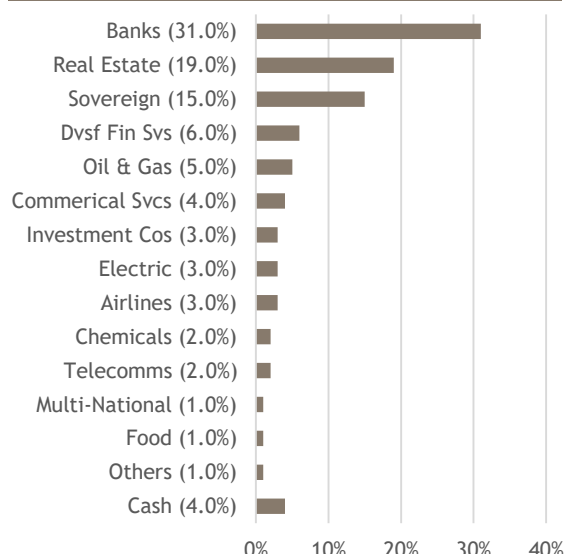
COUNTRY ALLOCATION



TOP HOLDINGS

	%
DAE SUKUK DIFC	3.30%
ALDAR SUKUK NO 2	3.20%
DP WORLD SALAAM	2.90%
RIYAD BANK	2.80%
ADIB CAPITAL	2.70%

SECTOR ALLOCATION



STATISTICS

Volatility (since inception p.a.)	2.20%
Average Credit Rating	BBB-
Weighted Average Yield	6.10%
Weighted Average Duration	2.90 Years



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FUND MANAGER'S COMMENTARY

December proved to be a month of two halves for financials markets. Investors reacted positively after November inflation data from the US and the Eurozone came lower than expectations leading to hopes that inflation had peaked.

Both the Fed and the European Central Bank reduced the pace of rate hikes to 50 basis points in December, but they remained hawkish in both cases, signaling further rate hikes ahead in 2023.

Positive market momentum was reversed after Bank of Japan (BOJ), in a surprise move, announced on December 20, that they were adjusting their yield curve control policy, with the 10 year yield now able to rise to 0.5%, having been limited to 0.25% before. Change in BOJ policy led to fears that there would be a reversal of flows into global financial markets by Japanese investors and this contributed to market weakness in later part of the month.

Despite higher US government bond yields, Middle East bonds (Sukuks as well as conventional) generated positive returns during the month on higher oil prices and rising economic growth.

The fund's portfolio duration remains low and stable at 2.9 years with cash and cash equivalents and International Islamic Liquidity Management (IILM) issues accounting for 4.3% of the NAV. The portfolio diversification stays at high levels (112 issues and the top 10 positions accounting for 26.6% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 1.1% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 6.1% YTM (188 bps versus the equivalent maturity on the US-curve).



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IMPORTANT INFORMATION

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