

**Maybank**

FUND FACT SHEET MARCH 2023

## MAMG Global Sukuk Income-I Fund



as of 31-03-23

**Asset Management****Sharia Advisor**

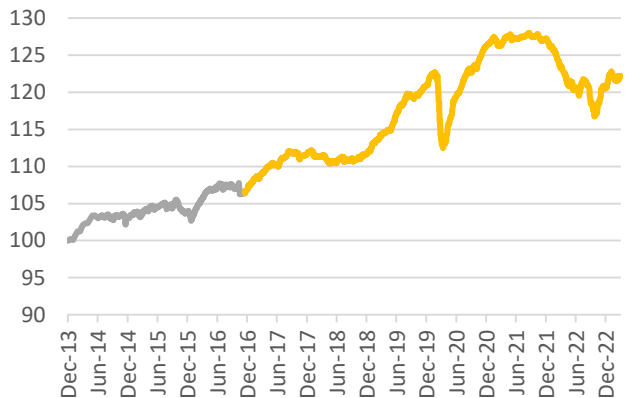
### INVESTMENT OBJECTIVE

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

<b>Fund Manager</b>	Maybank & Azimut
<b>Fund Launch Date</b>	13 August 2019
<b>Subscription Mode</b>	Cash/SRS
<b>Master Fund Name</b>	MAMG Global Sukuk Fund
<b>Sharia Advisor</b>	Amanie Advisors
<b>Master Fund Size (AUM)</b>	USD 843 million
<b>Fund Size (AUM)</b>	SGD 53.1 million (As of 31 <sup>st</sup> March 2023)
<b>Sales Charge</b>	Up to 5%
<b>Minimum Investment</b>	SGD 1,000
<b>Management Fee</b>	1.0% p.a.
<b>Dealing Frequency</b>	Daily
<b>Target Dividend</b>	4.0-5.0% p.a.
<b>Dividend Distribution</b>	Quarterly
<b>ISIN Code</b>	SGD Dist: SGXZ71204374
<b>Bloomberg Ticker</b>	Class A - Distribution: SGD Dist: MGSIFDS

**Master Fund Performance<sup>^</sup> (cumulative)  
Since Inception 1 Dec 2013**



Source: Bloomberg, AZ Investment Management as of 31<sup>st</sup> March 2023.

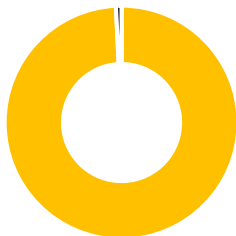
<sup>^</sup>Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

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

Returns %	Portfolio
1 month	0.37%
3 months	1.27%
6 months	2.32%
Year-to-date (YTD)	1.27%
1 year	-2.00%
3 years p.a.	1.75%
Since inception (cumulative)	0.11%
Since inception p.a. (Incepted on 13 August 2019)	0.03%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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	25/01/23	0.009
March 2023	30/03/23	20/04/23	0.010

### ASSET ALLOCATION



■ MAMG Global Sukuk Fund	99.23%
■ Cash and others	0.77%

Source: Data as of 31<sup>st</sup> March 2023. 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.

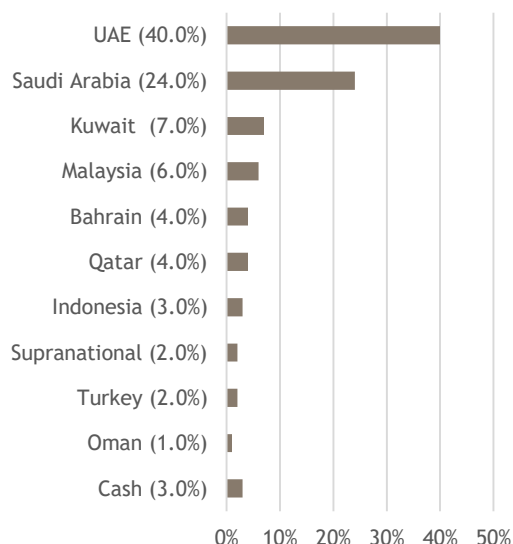


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# MAMG Global Sukuk Income-I Fund

## PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

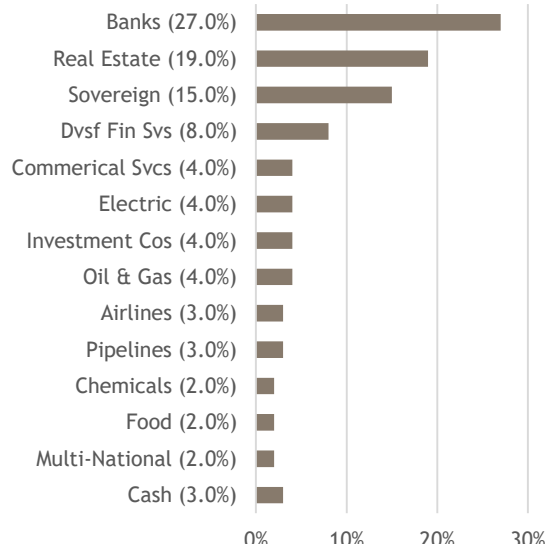
### COUNTRY ALLOCATION



### TOP HOLDINGS

	%
TMS ISSUER SARL 5.78% 23-23/08/2032	3.10%
DP WORLD SALAAM 20-31/12/2060 FRN	3.00%
ADIB CAPITAL 18-31/12/2049 FRN	2.70%
RIYAD BANK 20-25/02/2030 FRN	2.70%
ESIC SUKUK 3.939% 19-30/07/2024	2.60%

### SECTOR ALLOCATION



### STATISTICS

Volatility (3 years)	1.80%
Average Credit Rating	BBB-
Weighted Average Yield	6.20%
Weighted Average Duration	2.86 Years



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## MAMG Global Sukuk Income-I Fund

### FUND MANAGER'S COMMENTARY

March proved to be a highly volatile month for global financial markets as persistent inflation concerns gave way to questions over stability of US and European financial systems after the failure of Silicon Valley bank and collapse of share price of Credit Suisse (CS).

Investors began to question the financial viability of CS after CS reported large deposit outflows. The CS saga ended when Swiss authorities drove the takeover of CS by UBS.

Financial sector turmoil led to expectations that, to restore investor confidence, central banks might end current phase of hiking sooner than forecasted. By the end of the month, there were signs that calm was returning to financial markets again.

Despite lower oil prices during the month, Middle East credit (sukuk and conventional) outperformed emerging market benchmarks on the region's positive economic outlook. Within the Middle East fixed income space, investment grade bonds outperformed high yield bonds due to lower treasury yields.

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 3.2% of the NAV. The Fund's currency diversification (MYR, IDR, SGD, and AED) is stable at 2.66% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 6.2% YTM (242 bps versus the equivalent maturity on the US-curve).



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## SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Dividend Per Share	Annualized Dividend Yield
Class A (Dist) SGD	SGD	Quarterly	0.010	4.65%

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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Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website ([www.maybank-am.com.sg](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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