

FUND FACT SHEET AUG 2021

MAMG Global Sukuk Income (Islamic) Fund

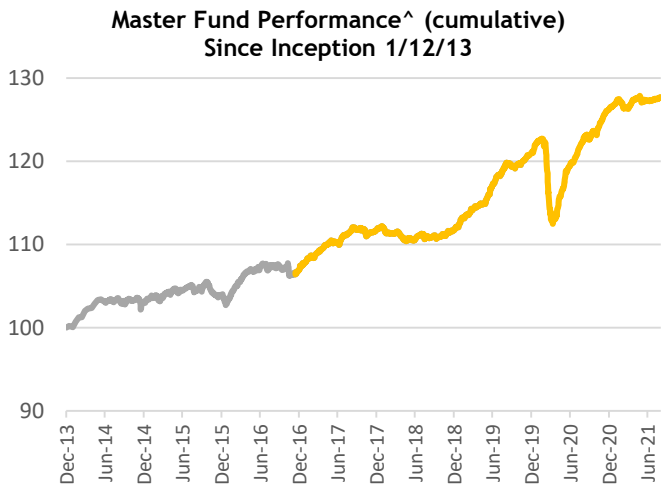


INVESTMENT OBJECTIVE

The investment objective of the MAMG Global Sukuk Income (Islamic) 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 1020 million |
| Fund Size (AUM) | SGD 60.8 million (As of 31 st Aug 2021) |
| 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 |



Source: Bloomberg, AZ Investment Management as of 31stAug 2021.

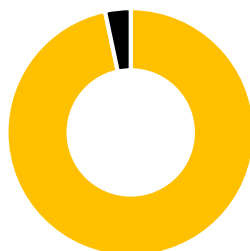
[^]Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

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

| Returns % | Portfolio |
|--|-----------|
| 1 month | 0.23% |
| 3 months | 0.21% |
| 6 months | 0.45% |
| Year-to-date (YTD) | 0.49% |
| 1 year | 3.94% |
| Since inception (cumulative) | 5.67% |
| Since inception p.a. (Incepted on 13 August 2019) | 2.73% |

| DIVIDEND HISTORY | Record Date | Payment Date | Amount (SGD) |
|------------------|-------------|--------------|--------------|
| March 2020 | 30/03/20 | 22/04/20 | 0.010 |
| June 2020 | 29/06/20 | 21/07/20 | 0.010 |
| September 2020 | 29/09/20 | 21/10/20 | 0.010 |
| December 2020 | 30/12/20 | 22/01/21 | 0.010 |
| March 2021 | 30/03/21 | 22/04/21 | 0.010 |
| June 2021 | 29/06/21 | 21/07/21 | 0.010 |

ASSET ALLOCATION



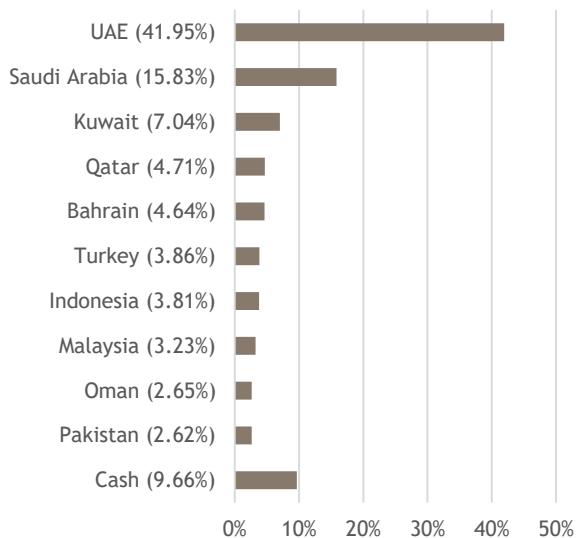
| | |
|--------------------------|--------|
| ■ MAMG Global Sukuk Fund | 96.67% |
| ■ Cash and others | 3.33% |

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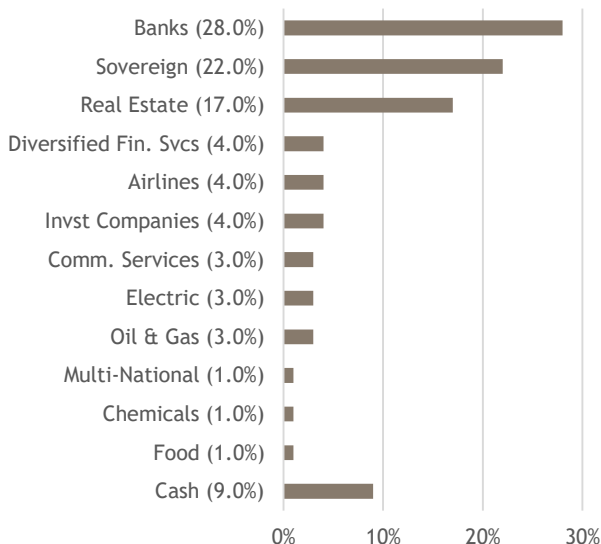
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PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

| TOP HOLDINGS | % |
|-------------------------|-------|
| ICD SUKUK CO LTD | 2.83% |
| ADIB CAPITAL INVEST TWO | 2.28% |
| OMAN SOVEREIGN SUKUK | 1.91% |
| RIYAD SUKUK LTD | 1.91% |
| NCB TIER 1 SUKUK LTD | 1.86% |
| ESIC SUKUK LTD | 1.85% |
| ALDAR SUKUK NO 2 LTD | 1.83% |
| MERAAS SUKUK LTD | 1.80% |
| ZAHIDI LTD | 1.68% |
| THIRD PKSTAN INTL SUKUK | 1.67% |

STATISTICS

| | |
|-----------------------------------|-----------|
| Volatility (since inception p.a.) | 1.95% |
| Average Credit Rating | BBB- |
| Weighted Average Yield | 3.4% |
| Weighted Average Duration | 3.5 Years |

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FUND MANAGER'S COMMENTARY

Credit markets generated positive returns in August. Gains were driven by improving economic data as well as by supportive comments by Fed Chair which allayed investor concerns about an imminent tapering of asset purchases

Fear about the spread of delta variant also proved to be short-lived, with the number of new cases at the global level plateauing and even showing signs of declining by the end of the month.

In contrast to credit market performance, commodity markets were under pressure in August with oil prices experiencing their first declines since March, as concerns rose over slowing demand in China. Despite lower oil prices, Middle East fixed income bonds (conventional and sukuk) posted gains in August with high yield bonds outperforming investment grade bonds.

The fund's portfolio duration remains low and stable at 3.5 years with cash and cash equivalents and ILM issues accounting for 8.5% of the NAV. The portfolio diversification stays at high levels (131 issues and the top 10 positions accounting for 19.6% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 3.1% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 3.4% YTM (339 bps versus the equivalent maturity on the US-curve).

The top performers during the month are:

- PERUSAHAAN PENERBIT SBSN
- PERUSAHAAN PENERBIT SBSN
- ICD SUKUK CO LTD
- DAR AL-ARKAN SUKUK CO LTD
- DAR AL-ARKAN SUKUK CO LTD

The worst performers during the month are:

- SD INTERNATIONAL SUKUK
- SD INT SUKUK II LTD
- THIRD PKSTAN INTL SUKUK
- DIB TIER 1 SUKUK 3 LTD
- ARAB NATIONAL BANK

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