

FUND FACT SHEET MARCH 2022

# MAMG Global Sukuk Income-I Fund



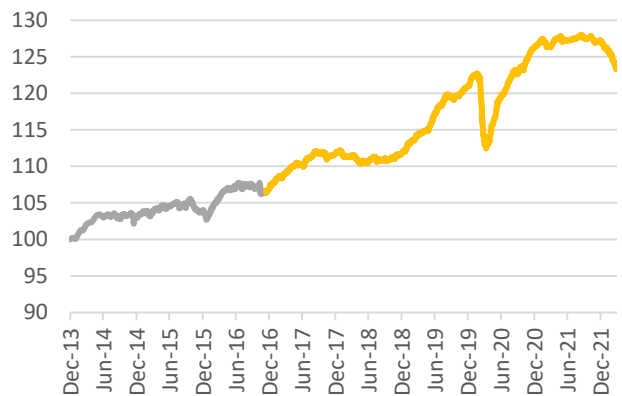
## INVESTMENT OBJECTIVE

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

<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 1,056 million
<b>Fund Size (AUM)</b>	SGD 59 million (As of 31 <sup>st</sup> Mar 2022)
<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>	<b>Class A - Distribution:</b> SGD Dist: SGXZ71204374
<b>Bloomberg Ticker</b>	<b>Class A - Distribution:</b> 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 2022.

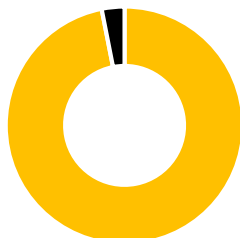
<sup>^</sup>Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

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

Returns %	Portfolio
1 month	-1.46%
3 months	-3.00%
6 months	-3.20%
Year-to-date (YTD)	-3.00%
1 year	-2.40%
Since inception (cumulative)	2.15%
Since inception p.a. (Incepted on 13 August 2019)	0.81%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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
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

## ASSET ALLOCATION



■ MAMG Global Sukuk Fund	96.90%
■ Cash and others	3.10%

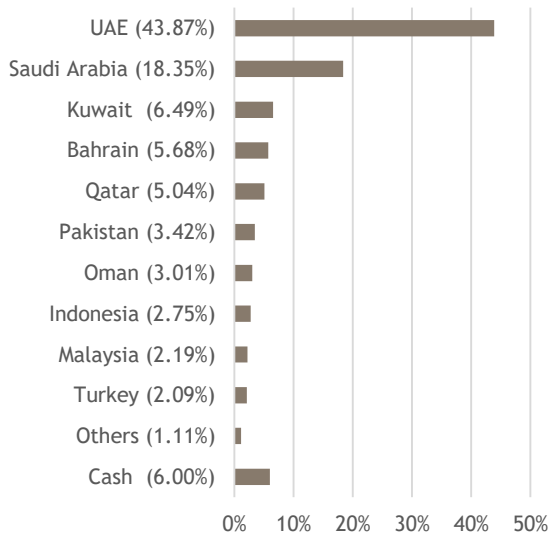
Source: Data as of 31<sup>st</sup> March 2022. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch, Azimut (DIFC) Limited. Past performance is not an indication of future performance. Returns are calculated on a NAV-NAV basis, net of fees and assuming all dividends 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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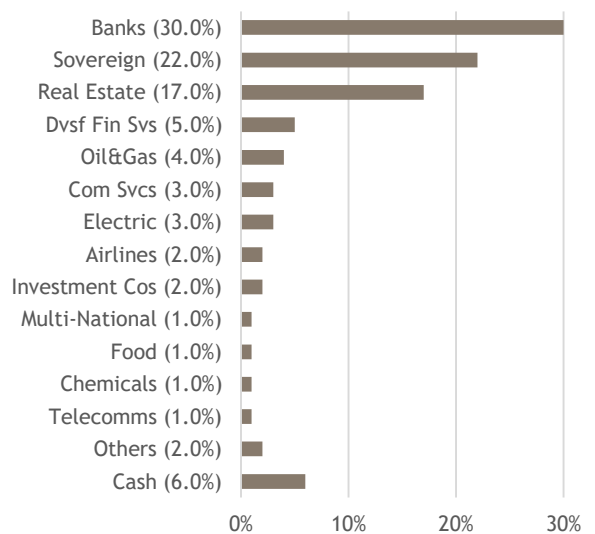
# MAMG Global Sukuk Income-I Fund

## PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



### TOP HOLDINGS

	%
ICD SUKUK CO LTD	3.16%
OMAN SOVEREIGN SUKUK	2.41%
RIYAD SUKUK LIMITED	2.32%
ADIB CAPITAL INVEST TWO	2.15%
DUBAI DOF SUKUK LTD	2.14%
THIRD PKSTAN INTL SUKUK	2.14%
ALDAR SUKUK NO 2 LTD	2.12%
DP WORLD SALAAM	1.98%
ESIC SUKUK LTD	1.96%
DAE SUKUK DIFC LTD	1.94%

### STATISTICS

Volatility (since inception p.a.)	1.98%
Average Credit Rating	BBB-
Weighted Average Yield	4.7%
Weighted Average Duration	3.4 Years

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## MAMG Global Sukuk Income-I Fund

### FUND MANAGER'S COMMENTARY

March proved to be a negative month for global fixed income markets as a spike in US Treasury yields drove returns into negative territory. The prospect of more aggressive monetary tightening by major central banks and rising inflation data meant it was an incredibly bad month for sovereign bonds.

Ongoing Russia/Ukraine war further worsened inflation outlook due to the impact of war and sanctions on oil and wheat supply from Russia and Ukraine.

Rising oil prices had a positive impact on Middle East credit markets with Middle Eastern high yield bonds outperforming. We expect positive momentum in Middle East high yield bonds to continue in the near term due to attractive fundamentals.

The fund's portfolio duration remains low and stable at 3.4 years with cash and cash equivalents and IILM issues accounting for 6.0% of the NAV. The portfolio diversification stays at high levels (131 issues and the top 10 positions accounting for 22.3% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 1.4% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 4.7% YTM (215 bps versus the equivalent maturity on the US-curve).

The top performers during the month are:

- PERUSAHAAN PENERBIT SBSN
- MERAAS SUKUK LTD
- ALMARI SUKUK LTD
- MUMTALAKAT SUKUK HOLDINGS
- CBB INTL SUKUK PRGM SPC

The worst performers during the month are:

- PAKISTAN GLOBAL SUKUK
- THIRD PKSTAN INTL SUKUK
- ICD SUKUK CO LTD
- EI SUKUK CO LTD
- DUA CAPITAL LTD

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## MAMG Global Sukuk Income-I Fund

### IMPORTANT INFORMATION

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