



FUND FACT SHEET JUNE 2023

MAMG Global Sukuk Income-I Fund



Asset Management



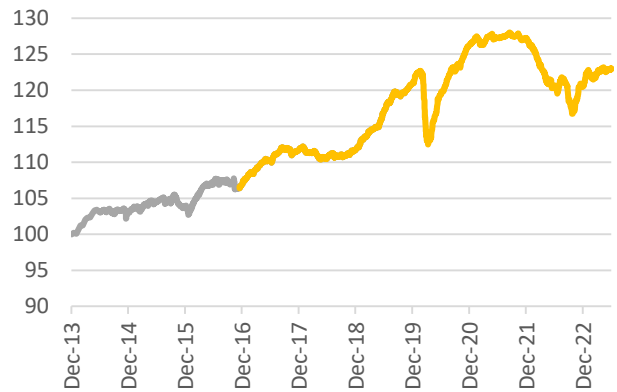
INVESTMENT OBJECTIVE

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 808 million
Fund Size (AUM)	SGD 51.9 million (As of 30 th June 2023)
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 30th June 2023.

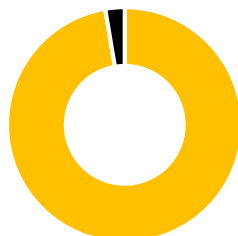
^Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

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

Returns %	Portfolio
1 month	-0.05%
3 months	0.19%
6 months	1.46%
Year-to-date (YTD)	1.46%
1 year	0.51%
3 years p.a	0.29%
Since inception p.a. (Incepted on 13 August 2019)	0.07%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
March 2022	30/03/22	22/04/22	0.010
June 2022	29/06/22	22/07/22	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
June 2023	28/06/23	21/07/23	0.010

ASSET ALLOCATION

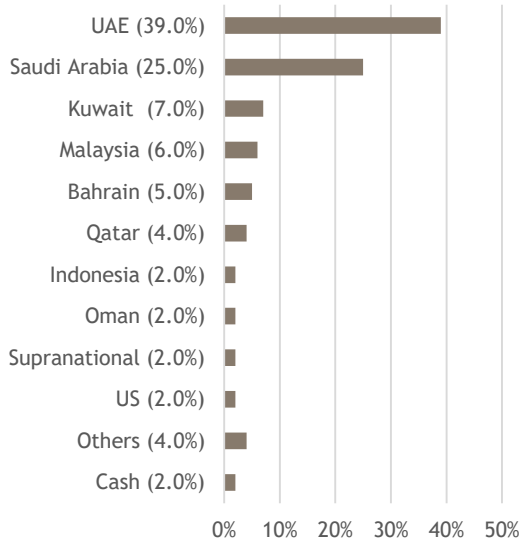
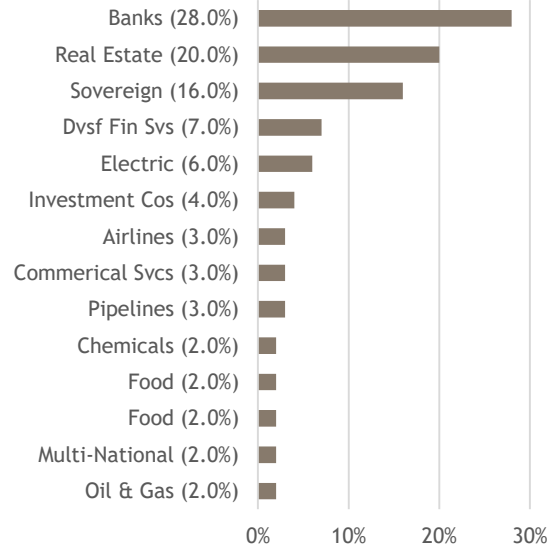


■ MAMG Global Sukuk Fund	97.34%
■ Cash and others	2.66%

Source: Data as of 30th June 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.



FUND FACT SHEET JUNE 2023

MAMG Global Sukuk Income-I Fund**PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND****COUNTRY ALLOCATION****SECTOR ALLOCATION****TOP HOLDINGS**

	%
TMS ISSUER SARL 5.78% 23-23/08/2032	3.20%
DP WORLD SALAAM 20-31/12/2060 FRN	3.20%
ADIB CAPITAL 18-31/12/2049 FRN	3.20%
ESIC SUKUK 3.939% 19-30/07/2024	3.00%
RIYAD BANK 20-25/02/2030 FRN	2.70%

STATISTICS

Volatility (3 years)	1.60%
Average Credit Rating	BBB-
Weighted Average Yield	6.40%
Weighted Average Duration	3.25 Years



FUND FACT SHEET JUNE 2023

MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

June proved to be a mixed month for fixed income asset class with high yield bonds generating positive returns on the back of strong rally in global equity markets.

Investment grade bonds on the other hand came under pressure during the month as interest rates on US government bonds increased after US economic data continued to come in better than expected while inflation stayed higher than Federal Reserve's target zone.

Oil prices ended the month higher following another round of production cuts announced by OPEC+ consortium. Despite higher oil prices, Middle East credit (conventional as well as sukuk) trailed broader emerging market fixed income indices as tight valuations on Middle East credit caused the segment to lag.

The fund's portfolio duration remains low and stable at 3.3 years with cash and cash equivalents and International Islamic Liquidity Management (IILM) issues accounting for 1.8% of the NAV. The Fund's currency diversification (MYR, IDR, UAE and GBP) is stable at 2.0% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 6.4% yield-to-maturity (170 basis points versus the equivalent maturity on the US-curve).



FUND FACT SHEET JUNE 2023

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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