



FUND FACT SHEET JUNE 2024

MAMG Global Sukuk Income-I Fund

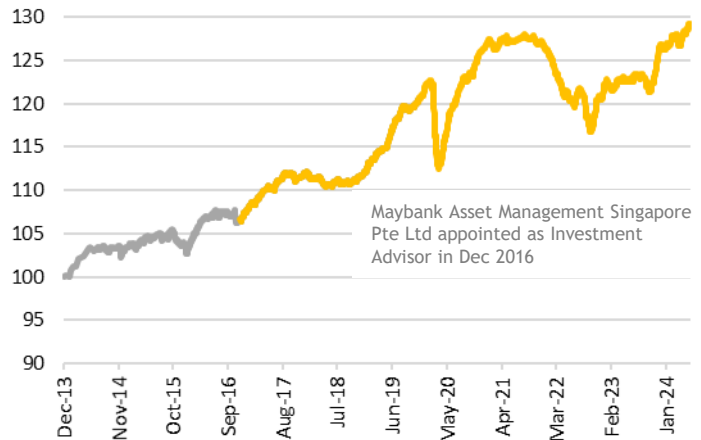
INVESTMENT OBJECTIVE

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 688 million
Fund Size (AUM)	SGD 49.8 million (As of 28 th June 2024)
Sales Charge	Up to 5%
Minimum Investment	SGD 1,000
Management Fee	1.0% p.a.
Dealing Frequency	Daily
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



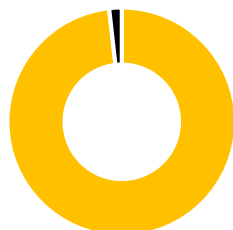
Source: Bloomberg, AZ Investment Management as of 28th June 2024.

^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	0.65%
3 months	0.38%
6 months	0.89%
Year-to-date (YTD)	0.89%
1 year	3.31%
3 years p.a.	-0.54%
Since inception p.a. (Incepted on 13 August 2019)	0.73%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
March 2023	30/03/23	20/04/23	0.010
June 2023	28/06/23	21/07/23	0.010
September 2023	28/09/23	20/10/23	0.010
December 2023	28/12/23	22/01/24	0.010
March 2024	27/03/24	22/04/24	0.010
June 2024	27/06/24	19/07/24	0.010



MAMG Global Sukuk Fund	98.23%
Cash and others	1.77%

Source: Data as of 28th June 2024. 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.

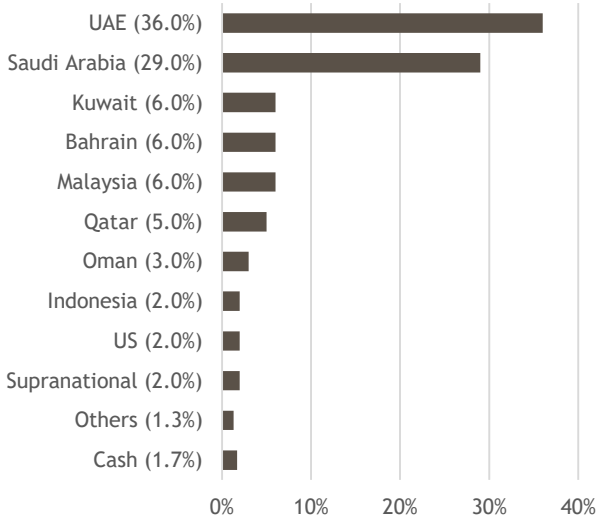


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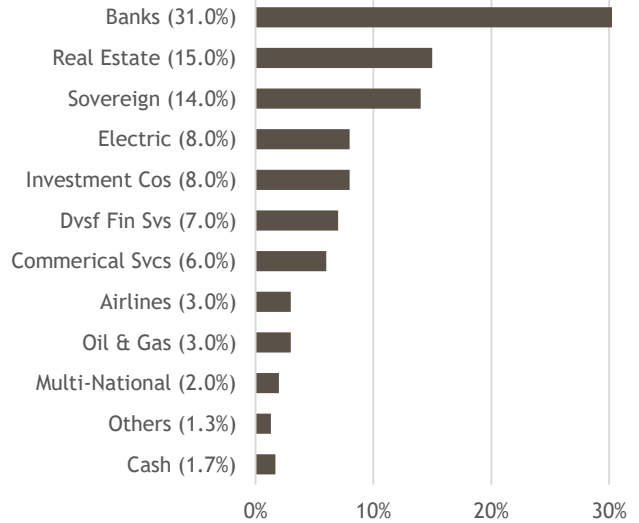
MAMG Global Sukuk Income-I Fund

PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

Instrument	%
DP WORLD SALAA 20-31/12/2060 FRN	3.70%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	3.70%
RIYAD BANK 20-25/02/2030 FRN	3.60%
ESIC SUKUK 3.939% 19-30/07/2024	3.50%
ARAB NATIONAL BK 20-28/10/2030 FRN	2.60%

STATISTICS

Volatility (3 years)	1.80%
Average Credit Rating	BBB-
Weighted Average Yield	6.50%
Weighted Average Duration	4.1 Years

Source: Data as of 28th June 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch, Azimut (DIFC) Limited. Past performance is not an indication of future performance. Credit ratings are based on issue/issuer's rating or internal rating where applicable. Underlying portfolio yield is an annualised percentage measure of interest and dividend income earned by the portfolio net of fees and expenses. The country and sector allocation is the exposure at the Underlying Fund level.



FUND FACT SHEET JUNE 2024

MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

Supported by a benign macroeconomic environment, global credit markets posted positive returns in June. A combination of slowing inflation data and indicators of moderate economic expansion led to hopes that the U.S. economy could avoid a hard landing, which could drive default rates higher. The softer U.S. inflation print also increased investor expectations for policy easing later in the year, although the Federal Reserve maintained a hawkish tone in its June meeting. Interest rate futures markets indicate that investors are currently pricing in two rate cuts by the end of the year, compared to the Federal Reserve's dot plot indicating one rate cut in 2024. Supported by higher oil prices, Middle East credit markets, both conventional and sukuk, also posted positive returns in June. Oil prices rose during the month due to the increasing intensity of the conflict between Israel and Hizbullah and the extension of oil production cuts by members of the Organization of the Petroleum Exporting Countries (OPEC+) alliance.

The fund's portfolio duration remains stable at 4.1 years, with an average maturity of 5.2 years. Cash and cash equivalents, including International Islamic Liquidity Management (IILM) issues, account for 1.7% of the net asset value (NAV). The portfolio maintains high levels of diversification with 103 issues, and the top 10 positions account for 27.8% of the total NAV, with an average rating of BBB-. The fund's currency diversification, including Malaysian Ringgit (MYR), Indonesian Rupiah (IDR), United Arab Emirates Dirham (UAE), and Turkish Lira (TRY), remains stable at 3.0% (notional) of NAV, which is below the self-imposed ceiling of 25%. The portfolio has a yield to maturity (YTM) of 6.5%, which is 152 basis points above the equivalent maturity on the U.S. curve.



FUND FACT SHEET JUNE 2024

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	4.77%

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.

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For more information or to obtain a copy of the prospectus:

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