



FUND FACT SHEET MARCH 2025

MAMG Global Sukuk Income-I Fund

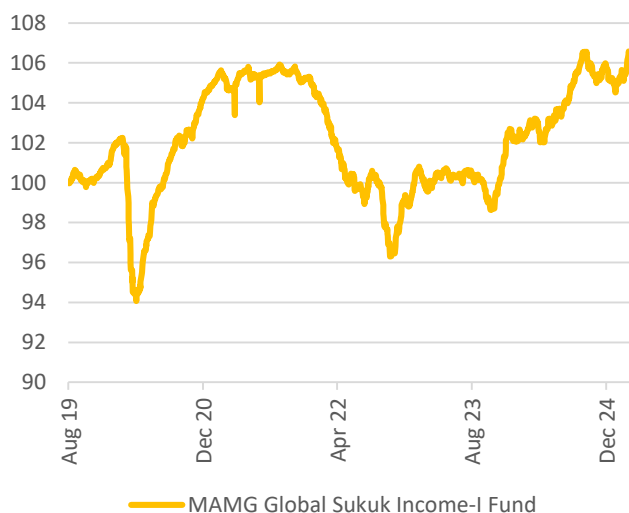
INVESTMENT OBJECTIVE

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 598 million
Fund Size (AUM)	SGD 57.7 million (As of 28 th March 2025)
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

Fund Performance (cumulative)

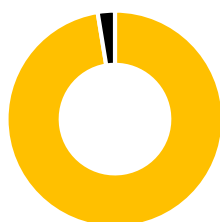


Source: Bloomberg as of 28th March 2025.
Performance based on Class A - SGD

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

Returns %	Portfolio
1 month	0.40%
3 months	1.36%
6 months	0.14%
Year-to-date (YTD)	1.36%
1 year	3.32%
3 years p.a.	1.45%
5 years p.a.	2.33%
Since inception p.a. (Incepted on 13 August 2019)	1.15%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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
September 2024	27/09/24	21/10/24	0.010
December 2024	30/12/24	22/01/25	0.010
March 2025	27/03/25	21/04/25	0.010



MAMG Global Sukuk Fund	97.4%
Cash and others	2.6%

Source: Data as of 28th March 2025. 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.

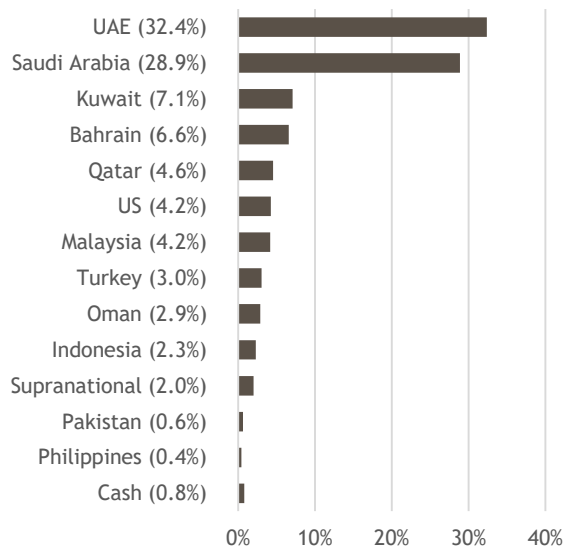


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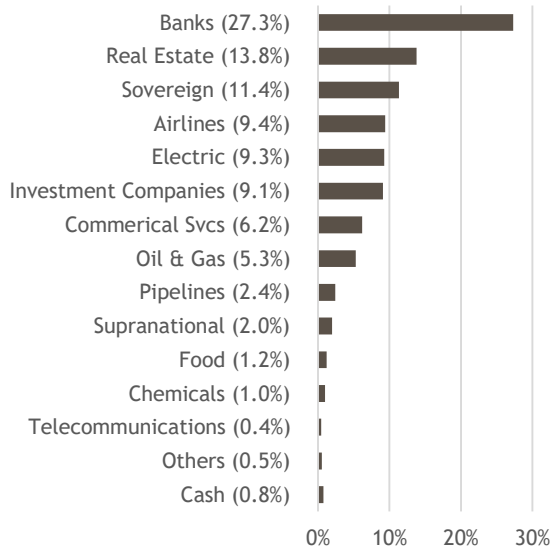
MAMG Global Sukuk Income-I Fund

PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

	%
DP WORLD SALAA 20-31/12/2060 FRN	4.10%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	4.10%
SRC SUKUK LTD 5.375% 25-27/02/2035	3.20%
AERCAP SUKUK LTD 4.5% 24-03/10/2029	2.80%
DAE SUKUK DIFC 3.75% 20-15/02/2026	2.50%

STATISTICS

Volatility (3 years)	1.94%
Average Credit Rating	BBB
Weighted Average Yield	6.20%
Weighted Average Duration	4.37 Years



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MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

In March, global credit markets exhibited mixed performance. The investment-grade (IG) segment posted flat positive gains, supported by lower U.S. government bond yields, while high-yield bonds ended the month in negative territory. U.S. government bonds found support as investors tempered growth expectations in response to elevated uncertainty arising from the volatile nature of U.S. trade policy.

Since taking office earlier this year, President Trump has announced a series of punitive tariff measures against major U.S. trading partners, who have responded by threatening countermeasures. These developments have heightened concerns about potential disruptions in global trade, which could hamper economic activity in the near term and negatively impact high-beta assets whose valuations were expensive by historical standards. In response to the uncertain economic climate, the Federal Reserve decided to take no action on interest rates during the March meeting, though the possibility of future rate cuts remains open.

Middle East credit markets, including both Sukuk and conventional bonds, performed largely in line with global credit markets. Oil prices ended the month higher, influenced by an attack by the Houthi militia on Red Sea shipping, which increased the possibility of disruptions in global energy flows.



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SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Dividend Per Share	Annualised Dividend Yield
Class A (Dist) SGD	SGD	Quarterly	0.010	4.80%

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.

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

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