



FUND FACT SHEET MARCH 2024

# MAMG Global Sukuk Income-I Fund

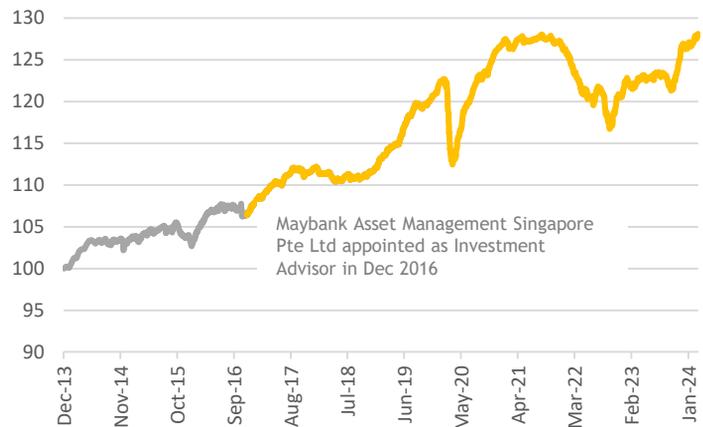
## INVESTMENT OBJECTIVE

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

<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 709 million
<b>Fund Size (AUM)</b>	SGD 46.8 million (As of 28 <sup>th</sup> March 2024)
<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>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^ (cumulative) Since Inception 1 Dec 2013



Source: Bloomberg, AZ Investment Management as of 28<sup>th</sup> March 2024.

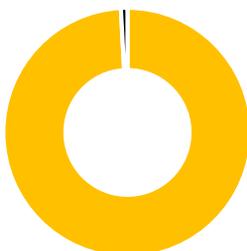
^Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

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

Returns %	Portfolio
1 month	0.65%
3 months	0.50%
6 months	3.57%
Year-to-date (YTD)	0.50%
1 year	3.12%
3 years p.a.	-0.46%
Since inception p.a. (Incepted on 13 August 2019)	0.69%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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
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

## ASSET ALLOCATION

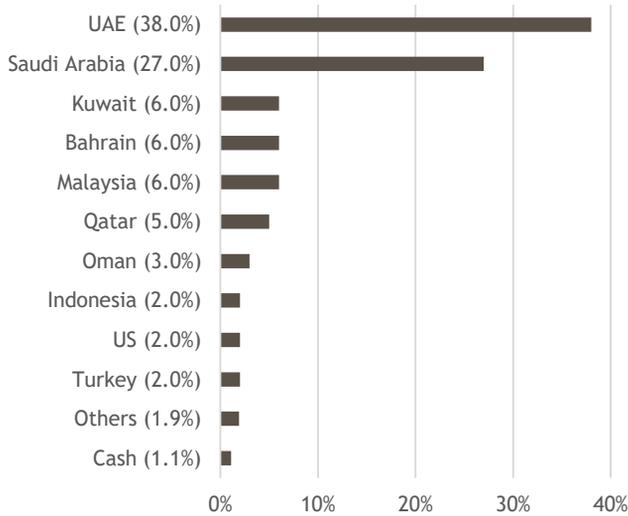
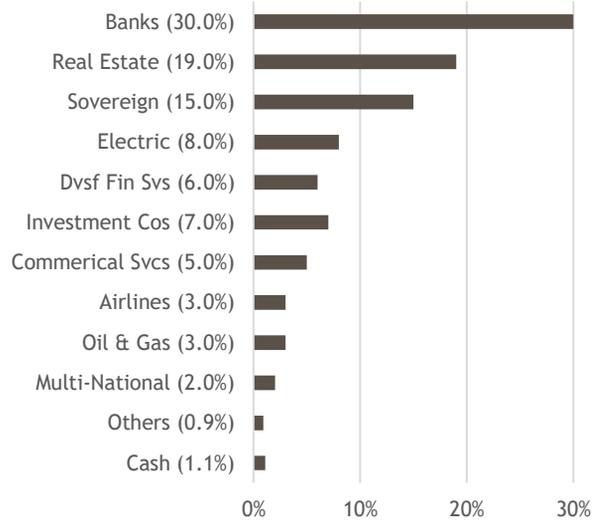


■ MAMG Global Sukuk Fund	99.15%
■ Cash and others	0.85%

Source: Data as of 28<sup>th</sup> March 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**

	%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	3.70%
DP WORLD SALAA 20-31/12/2060 FRN	3.60%
ESIC SUKUK 3.939% 19-30/07/2024	3.30%
RIYAD BANK 20-25/02/2030 FRN	3.00%
ARAB NATIONAL BK 20-28/10/2030 FRN	2.90%

**STATISTICS**

Volatility (3 years)	1.70%
Average Credit Rating	BBB-
Weighted Average Yield	6.30%
Weighted Average Duration	4.00 Years

Source: Data as of 28<sup>th</sup> March 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.



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## MAMG Global Sukuk Income-I Fund

### FUND MANAGER'S COMMENTARY

Boosted by resilient economic data, March proved to be a positive month for global credit markets. Higher than expected job growth in the US as well positive surprise on Gross domestic product (GDP) data led to expectations that US economy could avoid a recession. Supportive economic data drove a bid for global credit with high yield bonds outperforming investment grade credit. Oil prices continued to trade with positive momentum in March as geopolitical concerns hovered in the background. Ongoing attacks by Ukraine on Russian refineries coupled with hawkish rhetoric adapted by Russia post recent terrorist attacks in Moscow has increased the threat of supply disruption of Russian oil exports. Continued rollover of OPEC+ production cuts is another factor that has contributed to recent oil price rally.

Benefitting from oil price strength as well as from favourable economic backdrop, Middle East credit (conventional and sukuk) outperformed emerging market credit benchmarks with high yield outperforming. The Master fund's portfolio duration remains low and stable at 4 years (average maturity of 5.0 years) with cash and cash equivalents and International Islamic Liquidity Management Corporation (IILM) issues accounting for 1.1% of the NAV. The Master fund's portfolio diversification stays at high levels (106 issues and the top 10 positions accounting for 27.2% of the total NAV) with an average rating of BBB-. The Master Fund's currency diversification (MYR, IDR, UAE, and TRY) is stable at 2.5% (notional) of NAV - which is below the self-imposed ceiling of 25%. The Master Fund's portfolio has 6.3% Yield to maturity (YTM) (145 bps versus the equivalent maturity on the US-curve).



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**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	4.69%

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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Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website ([www.maybank-am.com.sg](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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