



FUND FACT SHEET SEPTEMBER 2024

## MAMG Global Sukuk Income-I Fund

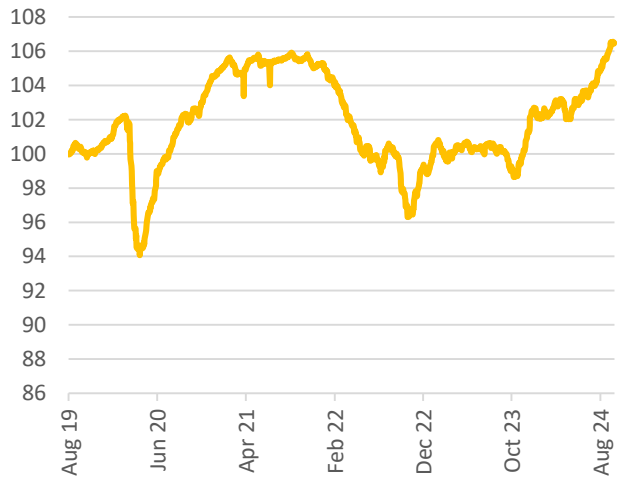
### INVESTMENT OBJECTIVE

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 688 million
<b>Fund Size (AUM)</b>	SGD 58.2 million (As of 30 <sup>th</sup> September 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

### Fund Performance (cumulative)



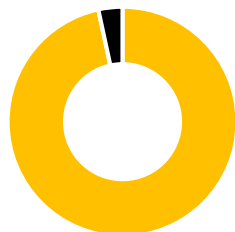
— MAMG Global Sukuk Income-I Fund

Source: Bloomberg as of 30<sup>th</sup> September 2024.  
Performance based on Class A - SGD

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

Returns %	Portfolio
1 month	0.90%
3 months	2.78%
6 months	3.17%
Year-to-date (YTD)	3.72%
1 year	6.85%
3 years p.a.	0.31%
5 years p.a.	1.24%
Since inception p.a. (Incepted on 13 August 2019)	1.23%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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
September 2024	27/09/24	21/10/24	0.010



■ MAMG Global Sukuk Fund	96.6%
■ Cash and others	3.4%

Source: Data as of 30<sup>th</sup> September 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.

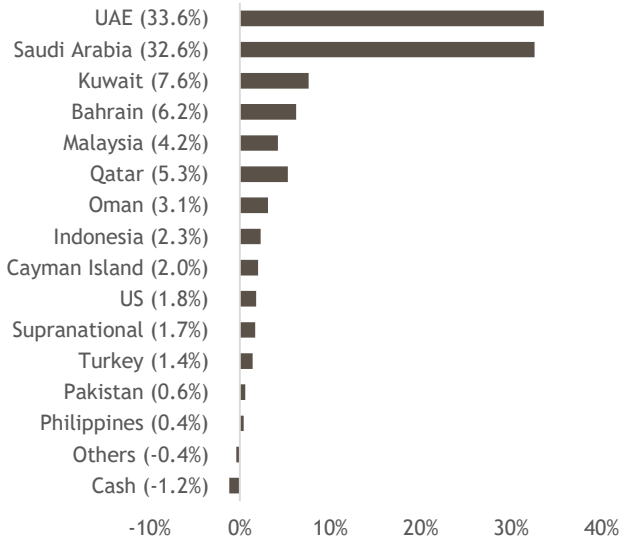


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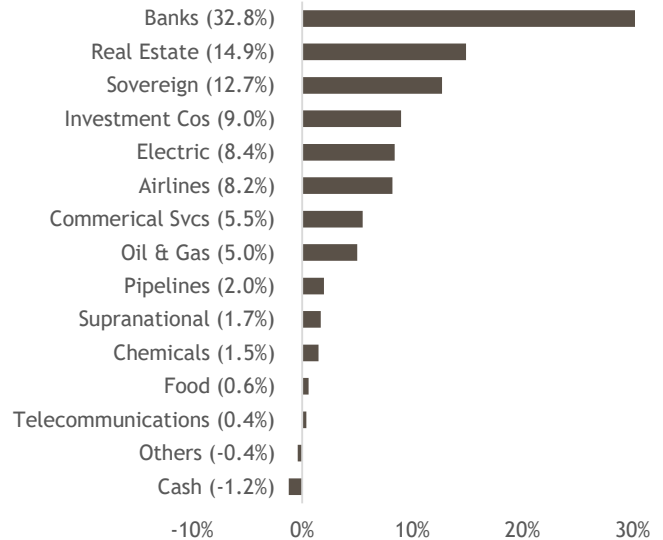
# MAMG Global Sukuk Income-I Fund

### PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

#### COUNTRY ALLOCATION



#### SECTOR ALLOCATION



#### TOP HOLDINGS

Instrument	%
RIYAD SUKUK LTD 20-25/02/2030 FRN	4.30%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	4.00%
DP WORLD SALAA 20-31/12/2060 FRN	3.70%
ANB SUKUK LTD 20-28/10/2030 FRN	2.70%
SUCI SECOND INVE 5.171% 24-05/03/2031	2.70%

#### STATISTICS

Volatility (3 years)	1.88%
Average Credit Rating	BBB
Weighted Average Yield	6.10%
Weighted Average Duration	4.20 Years

Source: Data as of 30<sup>th</sup> September 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

The market momentum in September was primarily buoyed by the U.S. Federal Reserve's decision to implement a 50 basis point (bps) rate cut, which fostered a favourable environment for fixed income assets.

Investor sentiment received an additional boost toward the end of the month with the announcement of new stimulus measures in China, which aimed to stimulate growth in the region. As inflation moderated globally, economic data indicated a slowdown, prompting further optimism when the European Central Bank (ECB) followed suit with its second rate cut in September.

However, the geopolitical landscape remained fraught with tension, particularly in the Middle East (ME). Large-scale military actions launched by Israel against Lebanon raised concerns about potential regional escalations that could disrupt oil supply and impact critical trade routes. Despite this increasingly risky backdrop, ME credit markets performed resiliently, aligning closely with comparable fixed income indices, with the ME high-yield segment notably outperforming its investment-grade counterparts.

Contrary to broader market trends, oil prices ended the month lower due to a growing supply/demand imbalance. The fund's portfolio duration remains stable at 4.2 years, with an average maturity of 5.6 years. Cash and cash equivalents, including International Islamic Liquidity Management (IILM) issues, accounted for a minor -1.2% of the Net Asset Value (NAV).

Portfolio diversification remains robust, with 106 issues in total and the top 10 positions representing 28.3% of the total NAV, maintaining an average rating of BBB. The Fund's currency diversification, including the Malaysian Ringgit (MYR), Indonesian Rupiah (IDR), United Arab Emirates Dirham (UAE), and Turkish Lira (TRY), is stable at 1.3% (notional) of NAV, comfortably below the self-imposed ceiling of 25%. The portfolio now boasts a yield to maturity (YTM) of 6.1%, which is 185 basis points (bps) above the equivalent maturity on the U.S. curve.



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**MAMG Global Sukuk Income-I Fund****SHARE CLASS OVERVIEW**

Share Class	Currency	Distribution Frequency	Dividend Per Share	Annualised 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.

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**

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

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

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