



FUND FACT SHEET DECEMBER 2024

MAMG Global Sukuk Income-I Fund

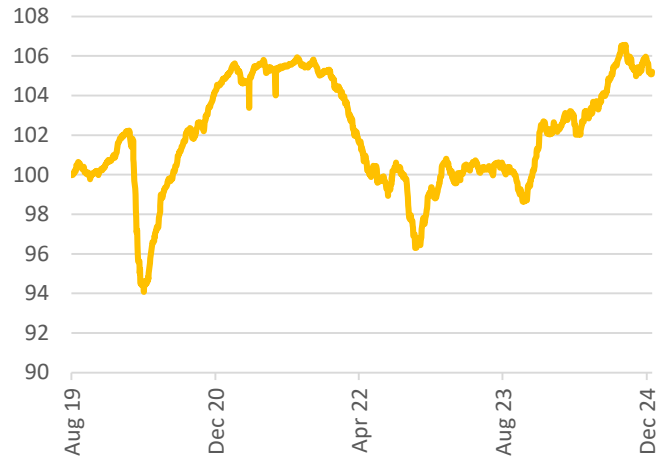
INVESTMENT OBJECTIVE

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 644 million
Fund Size (AUM)	SGD 56.9 million (As of 31 st December 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

Fund Performance (cumulative)



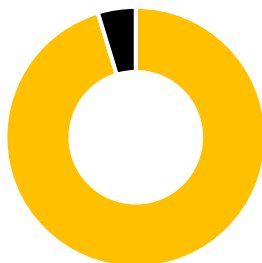
— MAMG Global Sukuk Income - I Fund

Source: Bloomberg as of 31st December 2024.
Performance based on Class A - SGD

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

Returns %	Portfolio
1 month	-0.40%
3 months	-1.20%
6 months	1.55%
Year-to-date (YTD)	2.45%
1 year	2.45%
3 years p.a.	-0.03%
5 years p.a.	0.84%
Since inception p.a. (Incepted on 13 August 2019)	0.95%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
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
December 2024	30/12/24	22/01/25	0.010



■ MAMG Global Sukuk Fund	95.3%
■ Cash and others	4.7%

Source: Data as of 31st December 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.

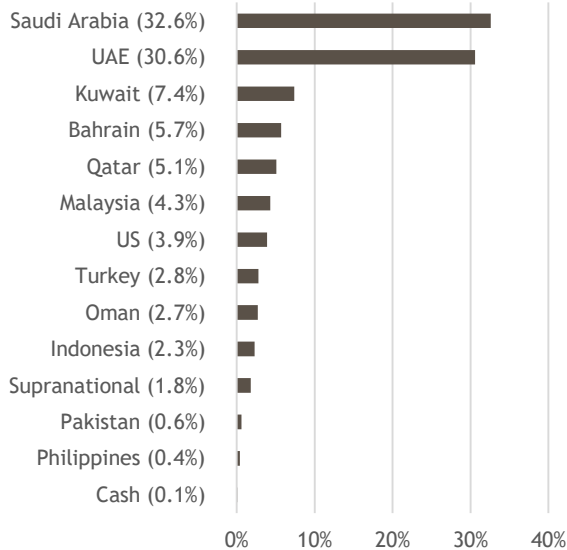


FUND FACT SHEET DECEMBER 2024

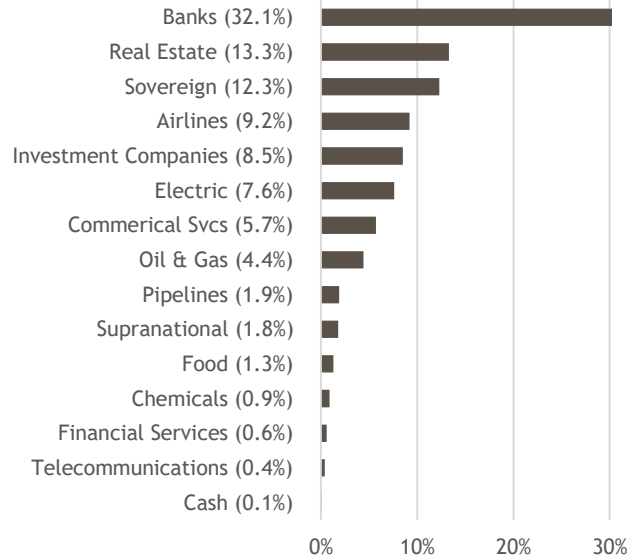
MAMG Global Sukuk Income-I Fund

PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

Security	%
RIYAD SUKUK LTD 20-25/02/2030 FRN	4.20%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	4.00%
DP WORLD SALAA 20-31/12/2060 FRN	3.80%
ANB SUKUK LTD 20-28/10/2030 FRN	3.10%
DUKHAN 21-31/12/2061 FRN	2.60%

STATISTICS

Volatility (3 years)	1.95%
Average Credit Rating	BBB-
Weighted Average Yield	6.40%
Weighted Average Duration	4.28 Years

Source: Data as of 31st December 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 DECEMBER 2024

MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

Global fixed income and credit markets ended the year on a negative tone. US bond yields increased in December in response to positive economic data and an inflation print that indicated a slight pickup in prices.

Market implication of President elect Trump's likely economic policies was another factor which put pressure on US treasuries. Although the US Federal Reserve (FED) cut rates by 25 basis points (bps) in its December meeting, the accompanying statement was interpreted as hawkish by the markets which caused further weakness in US government bonds. In keeping with the trend, Middle East (ME) credit (sukuk and conventional) generated negative returns in December although on a relative basis, ME high yield (HY) outperformed comparable benchmarks due to attractive relative valuation and strong fundamentals of ME HY issuers. Oil prices rallied during December as Organization of the Petroleum Exporting Countries plus (OPEC+) alliance continued to throttle production in response to lacklustre global demand.

The fund's portfolio duration remains stable at 4.28 years, with cash and cash equivalents and International Islamic Liquidity Management (IILM) issues accounting for 0.1 % of the NAV. The portfolio diversification stays at high levels (98 issuances and the top 10 positions accounting for 29.75% of the total NAV) with an average rating of BBB-. The Fund's local currency exposure remains stable at 0.8% (notional) of NAV - which is below the self-imposed ceiling of 25%.



FUND FACT SHEET DECEMBER 2024

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	4.81%

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). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as "Information") contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients' reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

MAMSG_enquiries@maybank.com

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K