



FUND FACT SHEET FEBRUARY 2025

MAMG Global Sukuk Income-I Fund

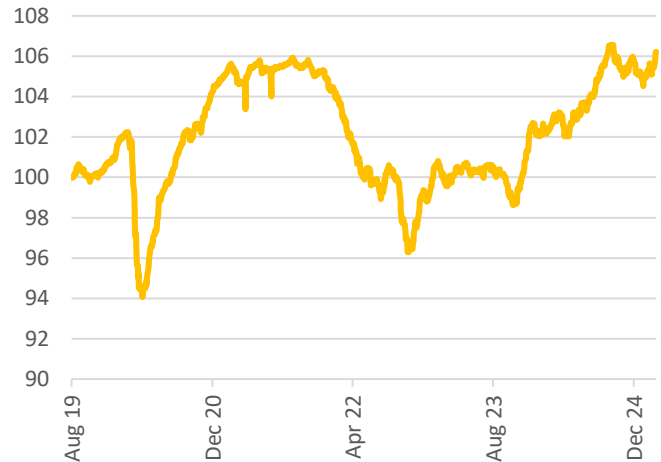
INVESTMENT OBJECTIVE

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 614 million
Fund Size (AUM)	SGD 58.4 million (As of 28 th February 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)

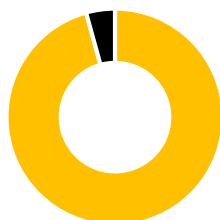


Source: Bloomberg as of 28th February 2025.
Performance based on Class A - SGD

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

Returns %	Portfolio
1 month	0.84%
3 months	0.54%
6 months	0.64%
Year-to-date (YTD)	0.95%
1 year	3.33%
3 years p.a.	0.81%
5 years p.a.	0.84%
Since inception p.a. (Incepted on 13 August 2019)	1.09%

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	95.7%
Cash and others	4.3%

Source: Data as of 28th February 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.

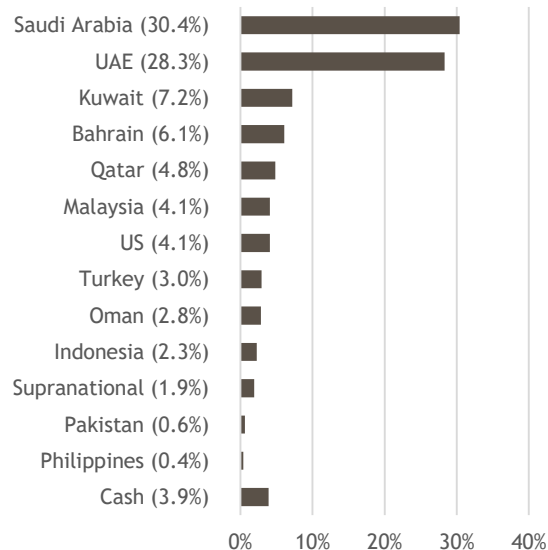


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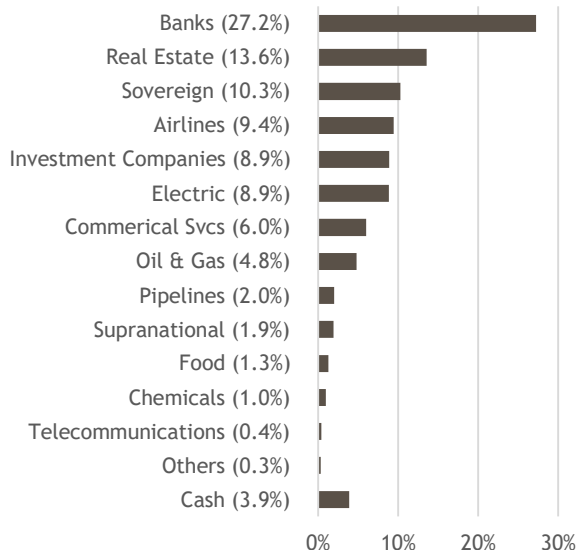
MAMG Global Sukuk Income-I Fund

PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

	%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	4.30%
DP WORLD SALAA 20-31/12/2060 FRN	3.90%
SRC SUKUK LTD 5.375% 25-27/02/2035	3.10%
AERCAP SUKUK LTD 4.5% 24-03/10/2029	2.80%
DAE SUKUK DIFC 3.75% 20-15/02/2026	2.40%

STATISTICS

Volatility (3 years)	1.96%
Average Credit Rating	BBB
Weighted Average Yield	5.91%
Weighted Average Duration	4.35 Years



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MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

Despite an uncertain market backdrop, global credit markets posted strong gains in February, with investment-grade (IG) credit outperforming high-yield (HY) bonds. The month began with concerns over steep U.S. tariffs on imports from Canada and Mexico, two of the country's largest trading partners. However, in a last-minute decision, the Trump administration postponed the tariff increase by a month, keeping global trade tensions in focus. President Trump maintained a hawkish stance on trade deficits, at one point suggesting that the U.S. would impose reciprocal tariffs matching those levied by other countries. As March approached, uncertainty remained high regarding trade negotiations between the U.S. and its key partners. In addition to trade concerns, investors also had to factor in inflation risks, as U.S. Consumer Price Index (CPI) data for February exceeded expectations.

Despite this uncertain outlook, fixed-income markets rallied on optimism that trade disputes would be resolved without significantly disrupting economic growth. Mirroring the broader market trend, Gulf Corporation Council (GCC) credit markets—including both conventional bonds and sukuk—delivered strong gains in February, led by the Investment Grade segment. This performance came despite lower oil prices and an active new-issuance market. Looking ahead, positive economic indicators and attractive relative valuations continue to provide strong support for GCC credit.

The fund's portfolio duration remains stable around 4.35 years, with cash and cash equivalents and International Islamic Liquidity Management Corporation (IILM) issues accounting for 3.86% of the Net Asset Value (NAV). The portfolio diversification stays at high levels (94 issuances and the top 10 positions accounting for 27.83% of the total NAV) with an average rating of BBB. The Fund's local currency exposure Turkish Lira (TRY) remains stable at 0.81% (notional) of NAV - which is below the self-imposed ceiling of 25%.



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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	4.76%

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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