

**Maybank**

FUND FACT SHEET JANUARY 2024

MAMG Global Sukuk Income-I Fund

**Asset Management**

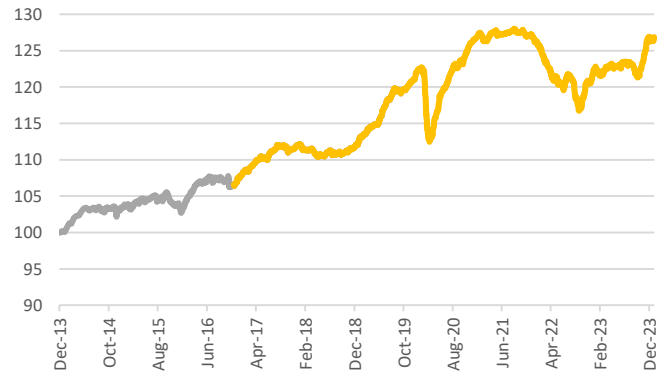
INVESTMENT OBJECTIVE

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 720 million
Fund Size (AUM)	SGD 47.1 million (As of 31 st January 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

Master Fund Performance[^] (cumulative)
Since Inception 1 Dec 2013



Source: Bloomberg, AZ Investment Management as of 31st January 2024.

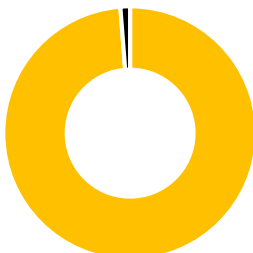
[^]Performance based on MAMG Global Sukuk Fund USD (ISIN LU0942875963).

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

Returns %	Portfolio
1 month	0.38%
3 months	3.55%
6 months	1.74%
Year-to-date (YTD)	0.38%
1 year	1.73%
3 years p.a.	-0.91%
Since inception p.a. (Incepted on 13 August 2019)	0.51%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
September 2022	29/09/22	21/10/22	0.009
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

ASSET ALLOCATION

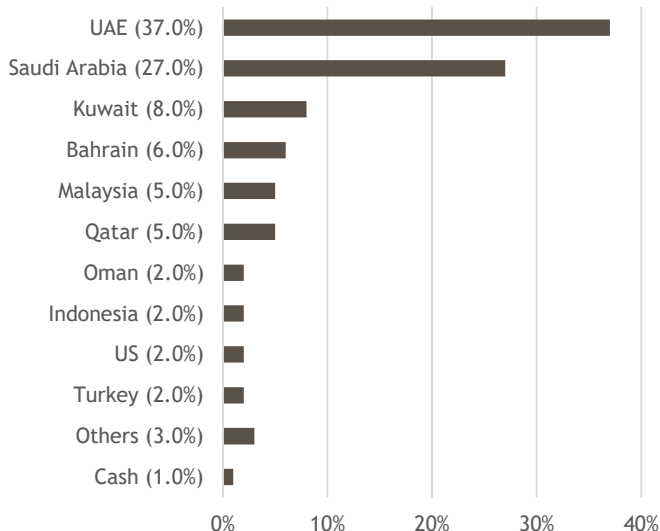
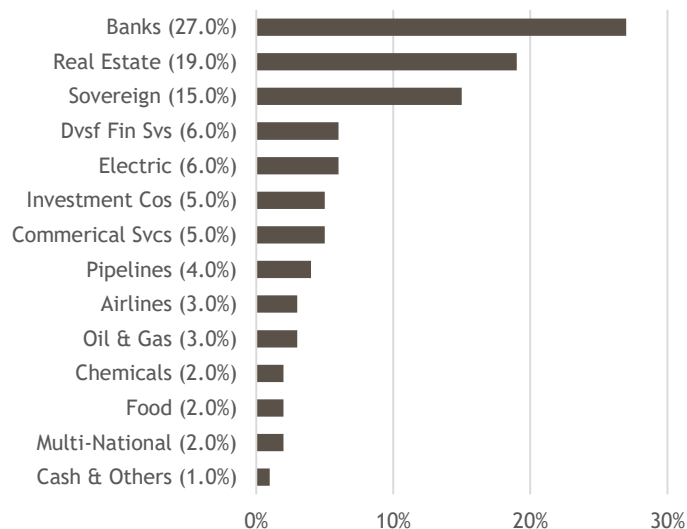


■ MAMG Global Sukuk Fund	99.65%
■ Cash and others	0.35%

Source: Data as of 31st January 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 JANUARY 2024

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	3.60%
TMS ISSUER SARL 5.78% 23-23/08/2032	3.50%
DP WORLD SALAA 20-31/12/2060 FRN	3.50%
ESIC SUKUK 3.939% 19-30/07/2024	3.20%
RIYAD BANK 20-25/02/2030 FRN	3.00%

STATISTICS

Volatility (3 years)	1.70%
Average Credit Rating	BBB-
Weighted Average Yield	6.50%
Weighted Average Duration	3.50 Years

Source: Data as of 31st January 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 JANUARY 2024

MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

After rallying strongly during the last two months of 2023, fixed income markets experienced a mild correction in January. Government bond yields increased as better than expected economic data from the US decreased the likelihood of early easing of monetary policy by the Federal Reserve. Credit markets also traded sideways as rising geopolitical risks in the aftermath of attacks by Houthi rebels on commercial shipping in the Red Sea pushed investors to the sidelines. Death of US servicemen in the region of Syrian/Jordanian border further exacerbated regional tensions.

In this backdrop, oil prices rose sharply during January after three monthly declines with Brent Crude once crossing the US\$80/bbl barrier. Another fallout from Red Sea attacks was sharp rise in global freight rates. Middle East (ME) credit (sukuks and conventional) underperformed global peers with elevated regional geopolitical risks dampening investor sentiment. Within ME credit, high yield bonds outperformed investment grade bonds which were impacted by new issues and by rising yields.

The fund's portfolio duration remains low and stable at 3.5 years (average maturity of 5.0 years) with cash and cash equivalents and ILM issues accounting for 1.17% of the NAV. The portfolio diversification stays at high levels (102 issues and the top 10 positions accounting for 28.9% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, UAE, and TRY) is stable at 2.55% (notional) of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 6.5% YTM (194 bps versus the equivalent maturity on the US-curve).



FUND FACT SHEET JANUARY 2024

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	4.71%

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.

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.

* Morningstar Rating: © Morningstar 2024. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

enquiries@maybank-am.com.sg

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