

FUND FACT SHEET FEBRUARY 2021

MAMG Global Sukuk Income (Islamic) Fund



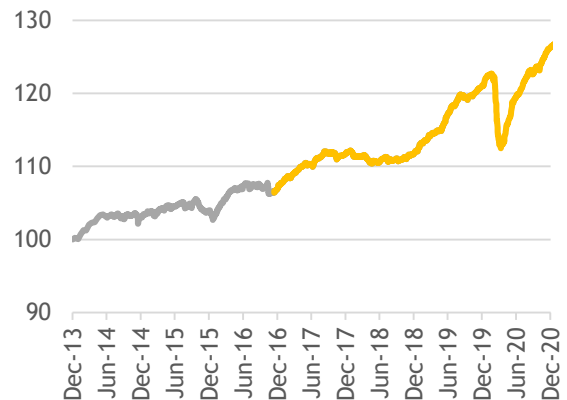
INVESTMENT OBJECTIVE

The investment objective of the MAMG Global Sukuk Income (Islamic) 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 613 million |
| Fund Size (AUM) | SGD 40.8 million (As of 28 th February 2021) |
| Minimum Investment | SGD 1,000 |
| Management Fee | 1.0% p.a. |
| Dealing Frequency | Daily |
| Target Dividend | 4.0-5.0% p.a. |
| 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 1/12/13



Source: Bloomberg, AZ Investment Management as of 28th February 2021.

^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 | 0.04% |
| 3 months | 1.47% |
| 6 months | 3.48% |
| Year-to-date (YTD) | 0.55% |
| 1 year | 3.00% |
| Since inception p.a. (Incepted on 13 August 2019) | 5.20% |

| DIVIDEND HISTORY | Record Date | Payment Date | Amount (SGD) |
|------------------|-------------|--------------|--------------|
| September 2019 | 27/9/19 | 9/10/19 | 0.005 |
| December 2019 | 30/9/19 | 22/1/20 | 0.01002 |
| March 2020 | 30/3/20 | 22/4/20 | 0.010 |
| June 2020 | 29/6/20 | 21/7/20 | 0.010 |
| September 2020 | 29/9/20 | 21/10/20 | 0.010 |
| December 2020 | 30/12/20 | 22/01/21 | 0.010 |

ASSET ALLOCATION



| | |
|--------------------------|--------|
| ■ MAMG Global Sukuk Fund | 99.43% |
| ■ Cash and others | 0.57% |

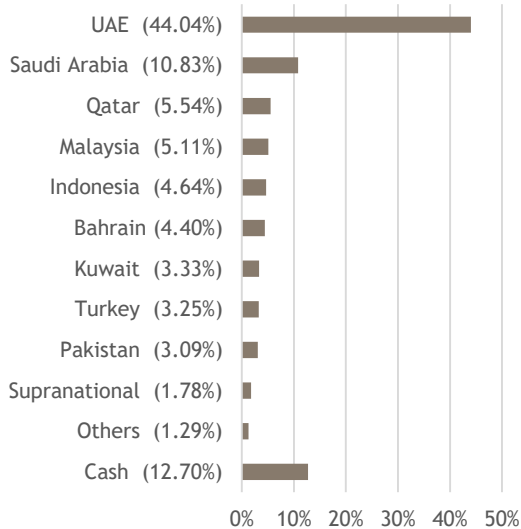
Source: Data as of 28th February 2021. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch, Azimut (DIFC) Limited. Past performance is not an indication of future performance. Returns are calculated on a NAV-NAV basis, net of fees and assuming all dividends and distributions are reinvested, if any. Quarterly distributions will be paid from Class A (Dist) SGD share class. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager.

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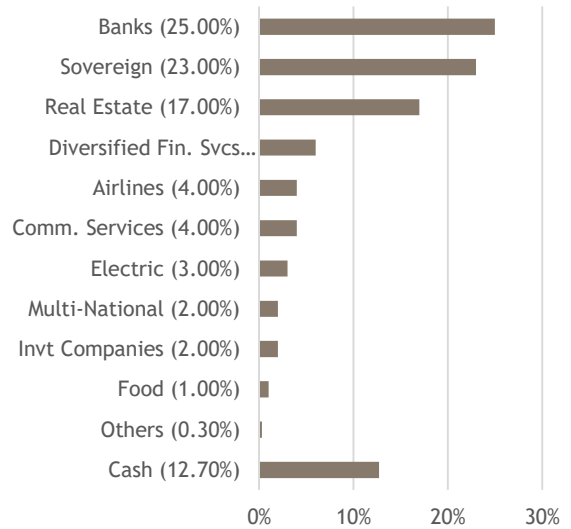
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PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

| | % |
|-------------------------|-------|
| ICD SUKUK CO LTD | 2.56% |
| ALDAR SUKUK NO 2 LTD | 2.56% |
| MERAAS SUKUK LTD | 2.42% |
| ESIC SUKUK LTD | 2.38% |
| EL SUKUK CO LTD | 2.36% |
| DUBAI DOF SUKUK LTD | 2.12% |
| QIB SUKUK LTD | 2.11% |
| NOOR TIER 1 SUKUK LTD | 1.95% |
| ICDPS SUKUK LTD | 1.95% |
| ADIB CAPITAL INVEST TWO | 1.91% |

STATISTICS

| | |
|-----------------------------------|-----------|
| Volatility (since inception p.a.) | 1.95% |
| Average Credit Rating | BBB- |
| Weighted Average Yield | 3.1% |
| Weighted Average Duration | 3.4 Years |

Source: Data as of 28th February 2021. 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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FUND MANAGER'S COMMENTARY

After starting the month on a strong footing, markets experienced a bout of volatility during the later part of February when U.S. Government bond yields rose sharply in anticipation of increased inflation due to pickup in economic growth. Better than expected economic data, continued rollout of vaccines, as well as the likelihood that the Biden administration will pass a large stimulus package were some of the other factors which caused a sudden and sharp spike in US Treasury yields at the end of the month.

Despite market optimism, the risk remains that new and unpredictable mutations of the virus can slowdown exit from lockdown. Middle Eastern bonds (conventional and sukuk) underperformed in February despite a strong rally in oil prices. In our view, Middle Eastern bonds look attractive from a risk/reward perspective and we expect asset class to outperform over the medium term.

The fund's portfolio duration remains low and stable (average maturity of 4.3 years) with cash and cash equivalents and International Islamic Liquidity Management (IILM) issues accounting for 12.7% of the NAV. The portfolio diversification stays at high levels (108 issues and the top 10 positions accounting for 22.3% of the total NAV) with an average rating of BBB-. The fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 5.2% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 3.1% YTM (241 bps versus the equivalent maturity on the US-curve)

The top performers during the month are:

- EMIRATES REIT SUKUK LTD
- ICD SUKUK CO LTD
- QIB TIER 1 SUKUK LTD
- ESIC SUKUK LTD
- ADIB CAPITAL INVEST TWO

The worst performers during the month are:

- PERUSAHAAN PENERBIT SBSN
- SAUDI ELEC GLOBAL SUKUK
- DAE SUKUK DIFC LTD
- DUBAI DOF SUKUK LTD

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