

# MAMG GLOBAL INCOME-I FUND ("the Fund")

Date of Issuance: 29 March 2024

## RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

## STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of MAMG Global Income-I Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the MAMG Global Income-I Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the MAMG Global Income-I Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Maybank Asset Management Sdn Bhd responsible for the MAMG Global Income-I Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of the MAMG Global Income-I Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

### 1. What is MAMG Global Income-I Fund?

The Fund is Maybank Asset Management Sdn Bhd's feeder fund. The Fund aims to maximise investment returns by investing in the target fund, the AZ Islamic - MAMG Global Sukuk ("Target Fund").

### 2. Fund Suitability

The Fund is suitable for investors who:

- seek to maximize investment returns;
- are willing to tolerate risk associated with investing in a portfolio of Sukuk issued globally; and
- has a medium to long term investment horizon.

### 3. Investment Objective

The Fund aims to maximise investment returns by investing in the Target Fund.

### 4. Key Product Features

<b>Fund Type</b>	Income & Growth.
<b>Fund Category</b>	Feeder Fund (sukuk).
<b>Performance Benchmark</b>	<p>The performance of the Fund is benchmarked against the total return performance of USD 5 years treasury plus 1.5%.</p> <p><i>(Source: Bloomberg - CSRFFVUT Index).</i></p> <p><i>Note: The performance benchmark is derived from the customary use (by sukuk fund managers) of the risk free rate (USD 5 years treasury, in line with the typical maturity of the sukuk in the portfolio) with the addition of adequate risk premium to reflect the underlying emerging markets investment grade profile of the asset class (1.5% spread). The 1.5% means 1.5% spread (i.e., additional return) on USD 5 years treasury total return performance. Total return performance is measured as price performance plus accrued profit.</i></p> <p><i>However, do note that the risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
<b>Investment Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's Net Asset Value ("NAV") in the MASTER (USD DIS) class of the Target Fund, a sub-fund of the AZ Multi Asset managed by Azimut Investments S.A.</p> <p>The Target Fund is a sub fund of the AZ Multi Asset UCITS V compliant umbrella mutual investment fund established and domiciled in Luxembourg and was launched on 16 September 2013.</p> <p>Although the Fund is passively managed by the Manager, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by unit holders.</p>

	The Fund will use Islamic derivatives such as Islamic currency forwards for hedging purposes to manage the currency risk of the Fund and/or classes not denominated in RM.				
<b>Launch Date</b>	13 March 2018.				
<b>Manager</b>	Maybank Asset Management Sdn Bhd.				
<b>Management Fee</b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td colspan="2">Up to 1.00% per annum of the NAV of each class.</td> </tr> </tbody> </table> <p>Currently the Target Fund does not charge a management fee. Hence, there will be no double charging of management fee.</p>	MYR Class	USD Class	Up to 1.00% per annum of the NAV of each class.	
MYR Class	USD Class				
Up to 1.00% per annum of the NAV of each class.					
<b>Sales Charge</b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td colspan="2">Up to 3.00% of the NAV per unit will be imposed by the Manager.</td> </tr> </tbody> </table> <p><i>Note: The Manager reserves the right to waive or reduce the sales charge from time to time at its absolute discretion. You may negotiate for a lower sales charge. All sales charges will be rounded up to two (2) decimal places and will be retained by the Manager.</i></p>	MYR Class	USD Class	Up to 3.00% of the NAV per unit will be imposed by the Manager.	
MYR Class	USD Class				
Up to 3.00% of the NAV per unit will be imposed by the Manager.					
<b>Redemption Charge</b>	Nil.				
<b>Switching Fee</b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per switch.</td> <td>USD10.00 per switch.</td> </tr> </tbody> </table> <p><i>Notes:</i>  (1) The Manager reserves the right to waive the switching fee.  (2) In addition to the switching fee, you will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</p>	MYR Class	USD Class	RM10.00 per switch.	USD10.00 per switch.
MYR Class	USD Class				
RM10.00 per switch.	USD10.00 per switch.				
<b>Transfer Fee</b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per transfer.</td> <td>USD10.00 per transfer.</td> </tr> </tbody> </table> <p><i>Notes:</i>  (1) The Manager reserves the right to waive the transfer fee.  (2) The Manager reserves the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.</p>	MYR Class	USD Class	RM10.00 per transfer.	USD10.00 per transfer.
MYR Class	USD Class				
RM10.00 per transfer.	USD10.00 per transfer.				
<b>Trustee</b>	SCBMB Trustee Berhad.				
<b>Trustee Fee</b>	0.02% per annum of the NAV of the Fund (subject to a minimum of RM6,000 per annum) (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.				
<b>Shariah Adviser</b>	Amanie Advisors Sdn Bhd.				
<b>Management Company of the Target Fund</b>	Azimut Investments S.A.				
<b>Investment Manager of the Target Fund</b>	Azimut (DIFC) Ltd.				
<b>Minimum Initial Investment</b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>RM5,000*</td> <td>USD5,000*</td> </tr> </tbody> </table> <p>* or such other lower amount as determined by the Manager from time to time.</p>	MYR Class	USD Class	RM5,000*	USD5,000*
MYR Class	USD Class				
RM5,000*	USD5,000*				

<b>Minimum Additional Investment</b>	<b>MYR Class</b>	<b>USD Class</b>
	RM1,000*	USD1,000*
<i>* or such other lower amount as determined by the Manager from time to time</i>		
<i>Note: The Manager's distributors may set a lower minimum initial and/or additional investments than the above for investments made via the distributors subject to their terms and conditions for investment.</i>		
<b>Minimum Holdings</b>	<b>MYR Class</b>	<b>USD Class</b>
	1,000 units*	1,000 units*
<i>* or such other lower number of units as determined by the Manager from time to time.</i>		
<b>Distribution Policy</b>	<p>Distribution will be on a semi-annual basis (subject to availability of income).</p> <p>The Fund may distribute from realised income, realised gains and/or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. For the avoidance of doubt, "capital" refers to unrealised income and/or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p> <p>Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>	

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

## 5. Asset Allocation

<b>Asset Type</b>	<b>Range</b>
Units of the Target Fund	At least 90% of the Fund's NAV
Islamic liquid assets	The remaining 2% - 10% of the Fund's NAV

## 6. Key Risks

### Specific Risks of the Fund

#### Currency risk

As the base currency of the Fund is denominated in MYR and the investments of the Fund in the Target Fund is denominated in USD and the currency denomination of the classes may be denominated in other than MYR, the investments of the Fund in the Target Fund and the classes not denominated in MYR are exposed to currency risk. Any fluctuation in the exchange rates between MYR and USD will affect the value of the investments of the Fund. Any fluctuation in the exchange rates between MYR and the currency denomination of the class (other than MYR Class) will affect the unit holder's investments in those classes (other than MYR Class). The impact of the exchange rate movement between the base currency of the Fund and the currency

denomination of the class (other than MYR class) may result in a depreciation of the unit holder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Fund and/or class not denominated in MYR.

Currency hedging may reduce the effect of the exchange rate movement of the Fund but it does not entirely eliminate currency risk between the investments of the Fund in the Target Fund which is denominated in USD and the base currency of the Fund. The unhedged portion of the Fund will still be affected by the exchange rate movements and it may cause fluctuation to the NAV of the Fund.

Currency hedging may also reduce the effect of the exchange rate movement for the class being hedged but it does not entirely eliminate currency risk between the class and the base currency of the Fund. The unhedged portion of the class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the class.

You should note that if the exchange rate moves favourably, the Fund and/or the class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the Fund and/or the hedged class.

#### Country risk

The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Luxembourg, the domicile country of the Target Fund.

#### Concentration risk

As the Fund invests at least 90% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.

#### Management Company of the Target Fund risk

The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the management company of the Target Fund, which include:

- i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund;
- ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the management company of the Target Fund; and
- iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the management company of the Target Fund.

#### Default risk

Default risk relates to the risk that a financial institution which the Fund places its Islamic deposits with either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic deposits. This could affect the value of the Fund as 2% - 5% of the NAV of the Fund will be invested in Islamic liquid assets which comprise of Islamic deposits.

### Distribution Out of Capital Risk

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce part of the unit holders' original investment and may also result in reduced future returns to unit holders.

### Suspension of Redemption Risk

The Fund may, in consultation with the Trustee and having considered the interests of the unit holders, suspend the redemption of units if the dealings of units in the Target Fund is suspended in the circumstances set out in section 3.2 in the Prospectus under the heading "Suspension of Dealings in the Target Fund". If the right of the Fund to realise its units of the Target Fund is temporarily suspended, the Fund may be affected if the Fund does not have sufficient liquidity and the Manager has exhausted all possible avenues in managing the liquidity of the Fund to meet redemption request from the unit holder. In such circumstances, the Manager will suspend the redemption of units of the Fund. Upon suspension, the Fund will not be able to pay unit holders' redemption proceeds in a timely manner and unit holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Any redemption request received by the Manager during the suspension period will only be accepted and processed on the next business day after the cessation of suspension of the Fund. Hence, unit holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to section 5.15 in the prospectus for more information on suspension of dealing in units.

***Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, Shariah advisers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.***

*For more details, please refer to section 3.1 and section 15 in the prospectus for the general and specific risks of investing in the Fund and the specific risks of the Target Fund.*

***Note: If your investments are made through an institutional unit trust scheme adviser ("Distributor") which adopts the nominee system of ownership, you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited. Accordingly, we will only recognize the Distributor as a unit holder of the Fund and the Distributor shall be entitled to all the rights conferred to it under the deed.***

## 7. Valuation of Investment

The Fund is valued once every business day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next business day. The daily price of the Fund for a particular business day will not be published on the next business day but will instead be published on the next following business day (i.e. the price will be two (2) business days old).

Investors will be able to obtain the unit price of the Fund from [www.maybank-am.com.my](http://www.maybank-am.com.my). Alternatively, the Manager's client servicing personnel can be contacted at 03-2297 7888.

## 8. Exiting from Investment

Submission of Redemption Request	<p>The cut-off time for redemption of units shall be at <b>4.00 p.m.</b> on a business day.</p> <p><i>Note: The Manager's distributors may set an earlier cut-off time for receiving applications in respect of any dealing in Units. Please check with the respective distributors for their respective cut-off time.</i></p>
Payment of Redemption Proceeds	As the Fund is a feeder fund which invests substantially in the Target Fund and offers classes denominated in

	<p>currencies that are different from the base currency of the Fund, the redemption amount received by the Fund may be subject to currency conversion before the redemption proceed is paid to unit holder(s). As such, unit holder(s) shall be paid within five (5) business days from the Fund's receipt of the redemption proceeds from the Target Fund, which would be within nine (9) business days from the date the redemption request is received by the Manager.</p> <p>However, if the redemption application submitted by the Fund to the Target Fund is deferred due to the amount of the redemption applications received by the Target Fund on a valuation day of the Target Fund equals to or 5% higher than the net assets of the Target Fund and if the management company of the Target Fund deems that the redemption application may be detrimental to the interests of the other investors, the redemption amount will be received by the Fund as and when redemption is made by the investment manager of the Target Fund on a staggered basis. In such circumstance, the Manager will mirror the redemption process of the Target Fund and disburse the redemption proceeds to the unit holders on a staggered basis as well, which would take up to eight (8) business days from the day the Target Fund redeems the units pursuant to the Fund's redemption application.</p> <p>Please refer to section 5.8 of the prospectus for more information on redemption of units.</p>
<b>Remittance of Redemption Proceeds</b>	<p>The Manager shall remit the redemption proceeds to the account held in the name of the unit holder(s).</p>

## 9. Fund Performance

- I. The average total returns of the Fund for the financial year ended 31 December

Note: Basis of calculation and assumption made in calculating the returns:

$$\text{Performance return} = \frac{\text{NAV } t - \text{NAV } t-1}{\text{NAV } t-1}$$

$$\text{Annualised performance return} = (1 + \text{performance return})^{\left(\frac{\text{number of period per year}}{\text{total no.of periods}}\right)} - 1$$

*NAV t refers to NAV at the end of the period.*

*NAV t-1 refers to NAV at the beginning of the period.*

MYR Class	1 year	3 years	5 years	Since Inception
<b>Fund</b>	2.46	(0.35)	2.44	3.36
<b>Benchmark</b>	10.06	3.28	4.17	5.41

USD Class	1 year	3 years	Since Inception
<b>Fund</b>	4.90	(0.30)	1.80
<b>Benchmark</b>	5.61	(1.18)	(0.60)

**II. The annual total return of the Fund for the financial year ended 31 December**

MYR Class	2023	2022	2021	2020	2019	2018*
<b>Fund</b>	2.46	-5.15	1.83%	6.95%	6.61%	7.16%
<b>Benchmark</b>	10.06	-2.19	2.34%	5.89%	5.18%	10.33%

Note: \*Period from 3 April 2018 (commencement date)

USD Class	2023	2022	2021	2020*
<b>Fund</b>	4.90	-5.08	(0.47%)	10.31%
<b>Benchmark</b>	5.61	-7.66	(1.04%)	0.55%

Note: \*Period from 28 July 2020 (commencement date)

The total return of the Fund is based on the following calculation:

Capital return =	$\frac{\text{NAV per unit at the end of the period}}{\text{NAV per unit at the beginning of the period}} - 1$
Income return =	$\frac{\text{Income distribution per unit}}{\text{NAV per unit on ex-date}}$
Total return =	$(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$

**1-Year Fund performance review**

MYR Class registered a total return of 2.46% against its benchmark's return of 10.06% thus underperformed the benchmark by 7.60%.

USD Class registered a total return of 4.90% against its benchmark's return of 5.61% thus underperformed the benchmark by 0.71%.

**III. Portfolio turnover ratio ("PTR") as at 31 December**

	2023	2022	2021
PTR (times)	0.32*	0.39	1.28

\*The Fund's PTR decreased to 0.32 times due to decrease in average NAV in the current financial year under review.

**IV. Distribution as at 31 December**

MYR Class	2023	2022	2021
Gross Distribution per unit (sen)	4.00	1.60	4.50
Net Distribution per unit (sen)	4.00	1.60	4.50

USD Class	2023	2022	2021
Gross Distribution per unit (sen)	-	6.20	2.00
Net Distribution per unit (sen)	-	6.20	2.00

Distribution was in the form of reinvestment.

**PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE**

**10. Target Fund's Performance**

- I. Target Fund's size: USD 736 million as at 31 December 2023\*  
\*for all the share classes of the Target Fund



**II. Average total return for the financial year dated 31 December 2022**

FYE	1 year	3 years	Since establishment
Target Fund	6.61%	1.34%	2.65%

**III. Annual total return for the last 10 financial years / since establishment**

FYE	2023	2022	2021	2020	2019
Target Fund	6.61%	-4.23%	1.93%	5.47%	2.25%

<b>PAST PERFORMANCE OF THE TARGET FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE</b>
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**11. Contact Information**
**I. For internal dispute resolution, you may contact:**
**Clients Servicing Personnel**

Tel : 03-2297 7888  
 Fax : 03-2715 0071  
 Email : mamcs@maybank.com.my  
 Website : www.maybank-am.com

**II. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):**

- a. via phone to : 03-2282 2280
- b. via fax to : 03-2282 3855
- c. via email to : info@sidrec.com.my
- d. via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur

**III. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:**

- a. via phone to : 03-6204 8999
- b. via fax to : 03-6204 8991
- c. via email to : aduan@seccom.com.my
- d. via the online complaint form available at www.sc.com.my
- e. via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

**IV. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:**

- a. via phone to : 03-7890 4242
- b. via email to : complaints@fimm.com.my
- c. via the online complaint form available at www.fimm.com.my
- d. via letter to : Legal & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor, Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur