AZIMUT GLOBAL SUKUK

KEY INFORMATION

Class currency: USD
Inception Date: 30/10/2013
Nav at 30 July 2020: 1,538
AUM (USD mln): 372
Minimum Subscription: USD 1

NAV publication: Fundsquare
A-ME (USD ACC): LU1435409286
A-ME (USD DIS): LU1435409369
A-ME (AED ACC): LU1590082662
A-ME (AED DIS): LU1590082746
A-ME (SGD ACC): LU1475977794
A-ME (SGD DIS): LU1475977877

Historical Volatility: 3.12%

HISTORICAL INCOME PAYOUT RATIOS

G1 G2 G3 G4
2014 1.90% 0.60% 1.00% 0.90% 4.7%
2015 1.00% 1.00% 1.00% 0.90% 4.0%
2016 1.00% 0.90% 0.90% 1.50% 4.3%
2017 1.50% 1.00% 1.25% 1.25% 5.0%
2018 1.25% 1.25% 1.25% 1.25% 5.1%
2019 1.30% 1.28% 1.29% 1.30% 5.2%
2020 1.39% 1.35% 2.8%

* Pay out income ratios calculated on quarter end NAV

INVESTMENT POLICY

Despite a supportive fiscal and monetary policy, considerable risk remains in the near term. Inflation rate started rising again in the U.S. and unemployment rates globally remain at elevated levels. Middle Eastern fixed income markets outperformed last month on positive credit related developments and on higher oil prices which rose due to extension of OPEC+ agreement.

The fund’s portfolio duration remains low and stable (average maturity of 3.4 years) with cash and cash equivalents and IILM issues accounting for 9.2% of the NAV. The portfolio diversification stays at high levels (90 issues and the top 10 positions accounting for 27.8% of the total NAV) with an average rating of BBB+. The fund’s currency diversification (MYR, IDR, SGD, and GBP) is stable at 5.4% of NAV - which is below the self-imposed ceiling of 25%.

The fund has 4.7 YTM (469 bps versus the equivalent maturity on the US curve).

Main Positions

ICD SUKUK CO LTD 3.67%
EMIRI SUKUK LTD 2.97%
NOOR TIER 1 SUKUK LTD 2.92%
ESIC SUKUK LTD 2.90%
ALDAR SUKUK NO 2 LTD 2.73%
UNITY 1 SUKUK LIMITED 2.72%
MERAAS SUKUK LTD 2.62%
ZAHIDI LTD 2.60%
MUMTALAKAT SUKUK HOLDING 2.38%
PERUSAHAAN PENERBIT SBSN 2.36%

Top 10 Countries

UNITED ARAB EMIRATES 49.35%
SAUDI ARABIA 7.34%
MALAYSIA 6.75%
INDONESIA 6.07%
TURKEY 4.79%
PAKISTAN 3.75%
QATAR 3.67%
BAHRAIN 3.40%
KUWAIT 3.01%
OMAN 1.31%

Sukuk exposure - sector allocation

UTILITIES 3%
INDUSTRIALS 6%
FINANCIALS 44%
DIVERSIFIED & INDEXES 2%
CONSUMER STAPLES 6%
CONSUMER... 6%

Top Performers:

- MERAAS SUKUK LTD
- ALPHA STAR HOLDING III
- ESIC SUKUK LTD
- ALPHA STAR HOLDING
- ICD SUKUK CO LTD

Worst Performers:

- DAR AL-ARKAN SUKUK CO LTD
- EMIRATES REIT SUKUK LTD
- NOOR TIER 1 SUKUK LTD
- EMG SUKUK LTD
- MUMTALAKAT SUKUK HOLDING
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