

AZIMUT GLOBAL SUKUK

LU1435409286 (Shariah-Compliant)

SHARE CLASS: AME (USD ACC)

Unless otherwise stated, all data as of the end of July 2024



MONTHLY COMMENTARY

In July, the Azimut Global Sukuk Fund (the Fund) was up by 1.31% (2.94% YTD) versus the Dow Jones Sukuk Price Return Index up by 0.93% (-0.42% YTD).

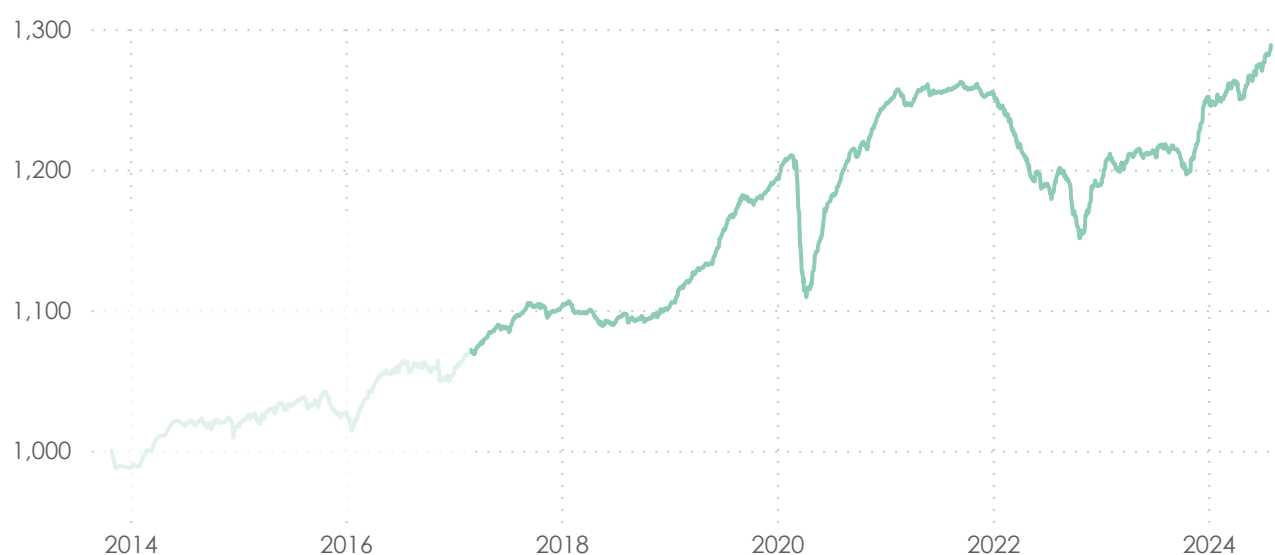
July proved to be a strong month for fixed income markets with a robust rally in multiple fixed income segments. The rally was driven by an increasing expectation of a rate cut by the Federal Reserve (FED) in September following a soft US inflation print. Weaker than expected economic data during the month lent further credence to the view that the US economy was entering a "soft patch" which would provide the FED with ammunition cut rates sooner rather than later. A decline in commodity prices was another factor in contributing to early rate cut expectations. Oil prices experienced a sharp fall during the month of July as concerns over slowing Chinese demand overrode the fear of supply disruption arising out of escalating conflict in the Middle East (ME). ME credit (conventional and sukuk) posted positive returns although, on a comparative basis, ME credit trailed global credit benchmarks. Lower oil prices as well as increasing intensity in the ongoing regional conflict were a couple of factors contributing to underperformance.

The fund's portfolio duration remains stable at 4.2 years (average maturity of 5.2 years) with cash and cash equivalents and ILM issues accounting for 3.4 % of the NAV. The portfolio diversification stays at high levels (102 issues and the top 10 positions accounting for 26.9% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, UAE, and TRY) is stable at 3.0% (notional) of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 5.91% YTM (177 bps versus the equivalent maturity on the US-curve).

FUND OVERVIEW

The Fund aims to maximize profit income and capital appreciation by investing in Shariah-compliant fixed- or floating rate securities of government, government-related issuers, supranational entities and corporate issuers, including non-investment grade securities, with no restrictions in terms of rating, geographic or sector exposure. The Fund's base currency is USD. The currency exposure is not hedged.

GROWTH OF HYPOTHETICAL 1,000



Performances are displayed in the reference currency of the unit class, and is calculated on the basis of the Net Asset Value (NAV). The NAV is net of all fees, excluding only the commissions and costs incurred on the issue and redemption of units, or any taxes that may be levied. Past performance is not an indicator of current or future result.

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
8.34%	4.30%	0.83%	-5.29%	5.31%	2.94%

ROLLING PERIOD PERFORMANCE

1M	3M	6M	1Y	3Y	5Y
1.31%	2.99%	2.97%	5.80%	2.54%	10.34%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, net of fees.

KEY FACTS

Fund Launch Date	2013
Share Class Launch Date	2016
Management Style	Active
NAV Frequency	Daily
Fund Category	Islamic
ISIN	LU1435409286
Domicile	Luxembourg
Investor Type	Retail
Fund Sub/Category	Sukuk
Fund Base Currency	USD
Share Class Currency	USD

PORTFOLIO MANAGERS & ADVISORS

Charles Féghali (Dubai)
Faisal Ali (Abu Dhabi)
Abdullah Kunt (Istanbul)
Maybank Asset Management Singapore PTE Ltd. (Singapore)

TOP 5 HOLDINGS

SAUDI ELEC SUKUK 5.684% 23-11/04/2053	3.8%
DP WORLD SALAA 20-31/12/2060 FRN	3.7%
RIYAD BANK 20-25/02/2030 FRN	3.7%
ARAB NATIONAL BK 20-28/10/2030 FRN	2.7%
DAE SUKUK DIFC 3.75% 20-15/02/2026	2.6%

FEES AND CHARGES

Management Fees	1%
Max Exit Fees	Nil
Performance Fees	NO

FIXED INCOME METRICS

Average Credit Rating	BBB-
Portfolio Duration	4.2
Portfolio Profit Rate (USD)	5.91%

PORTFOLIO METRICS

AUM	USD 681 mln
NAV	USD 6.13
No. of Holdings	102
Historical Volatility (3 years)	1.8%

SUMMARY RISK INDICATOR (SRI)

Summary Risk Indicator based on both a market risk measure and a credit risk measure.

1	2	3	4	5	6	7
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For more details, please refer to the PRIIPs Key Investor Document.

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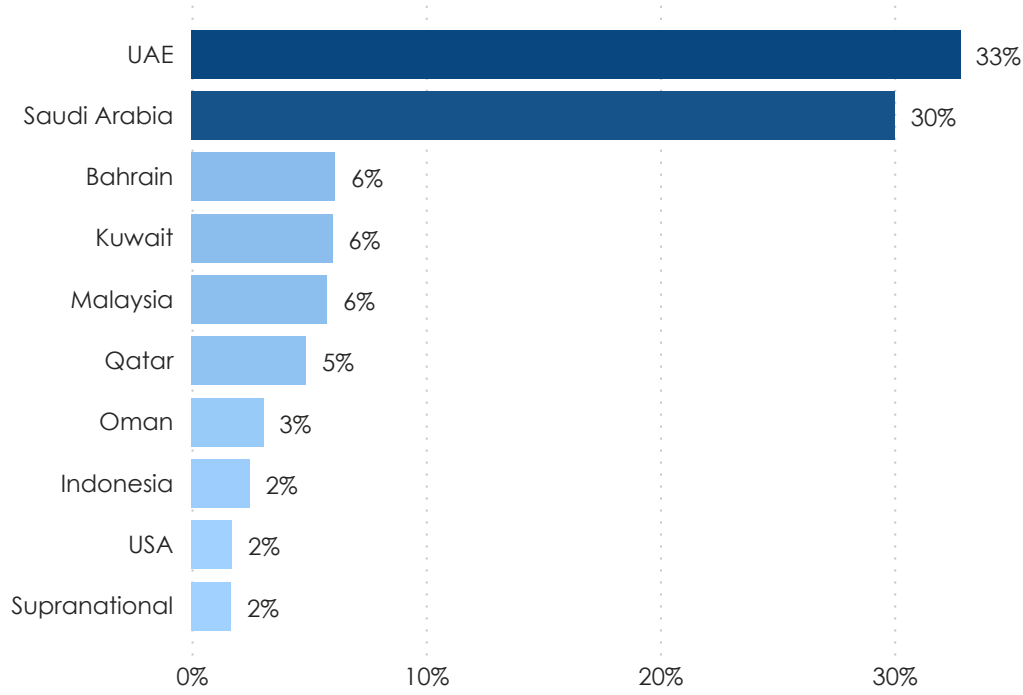
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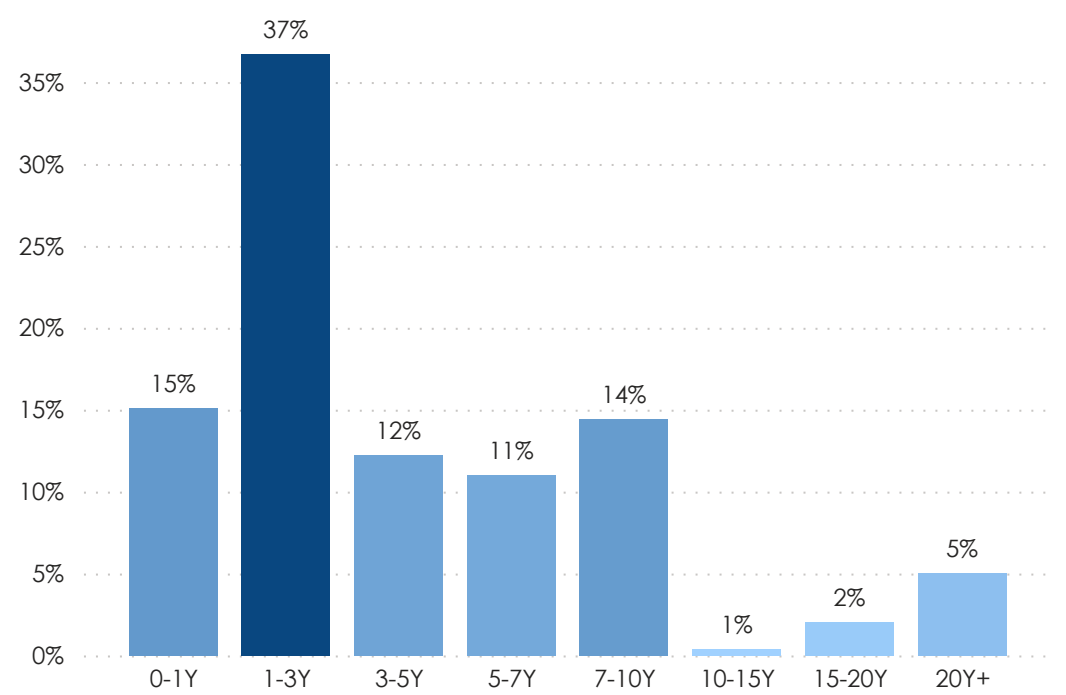
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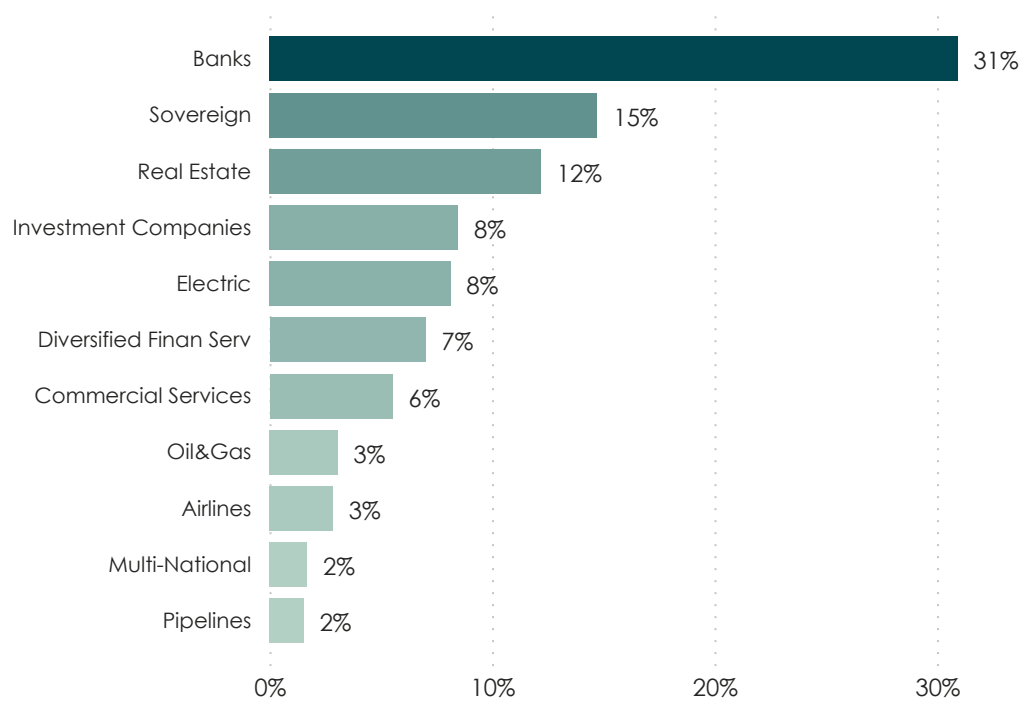
Top 10 Countries



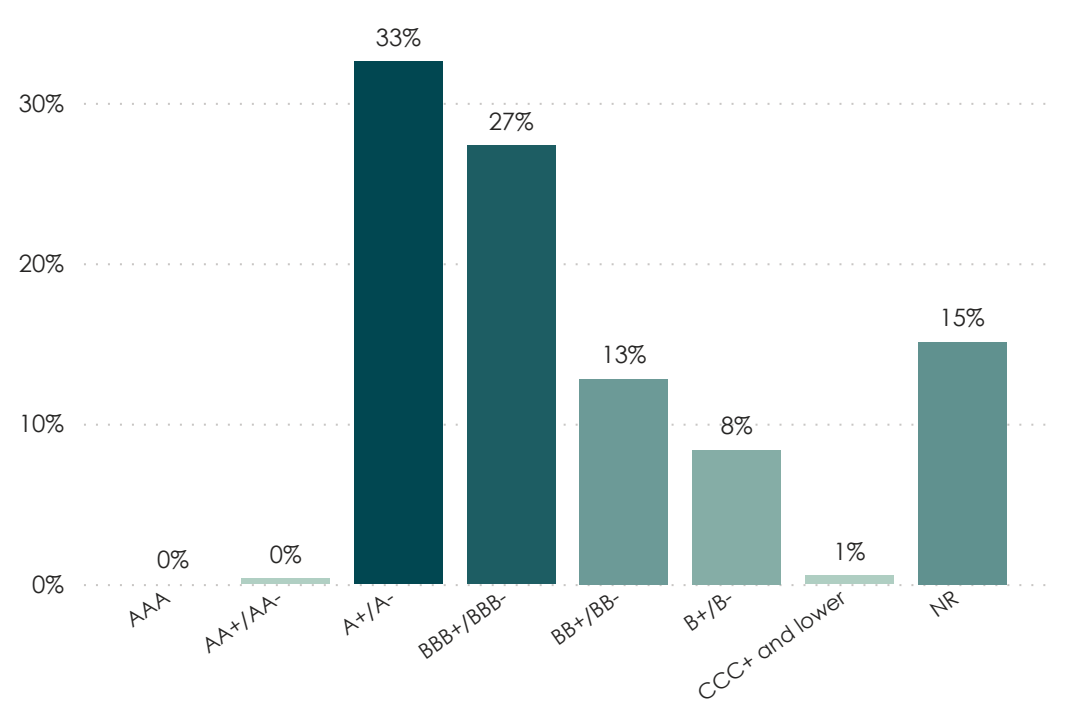
Bond Maturity Profile



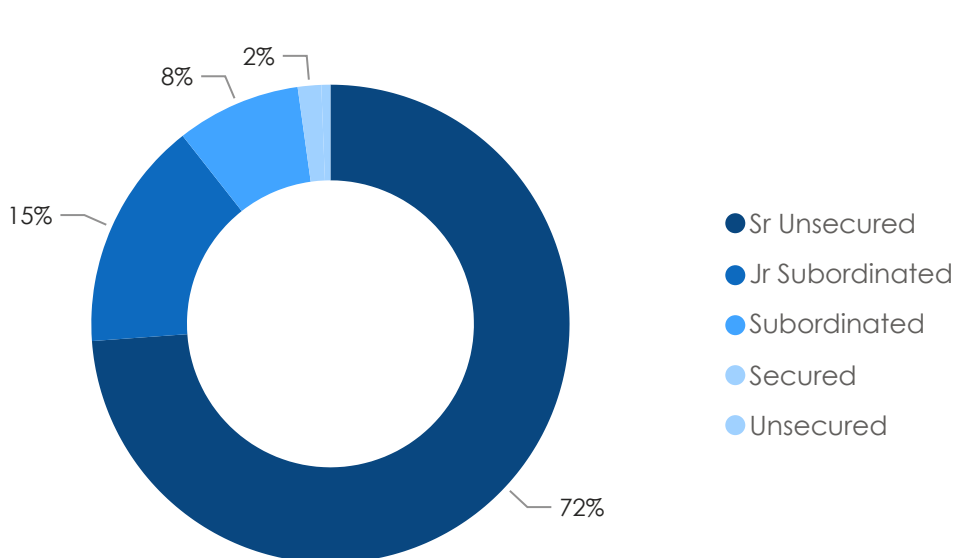
Fixed Income Breakdown by Sector



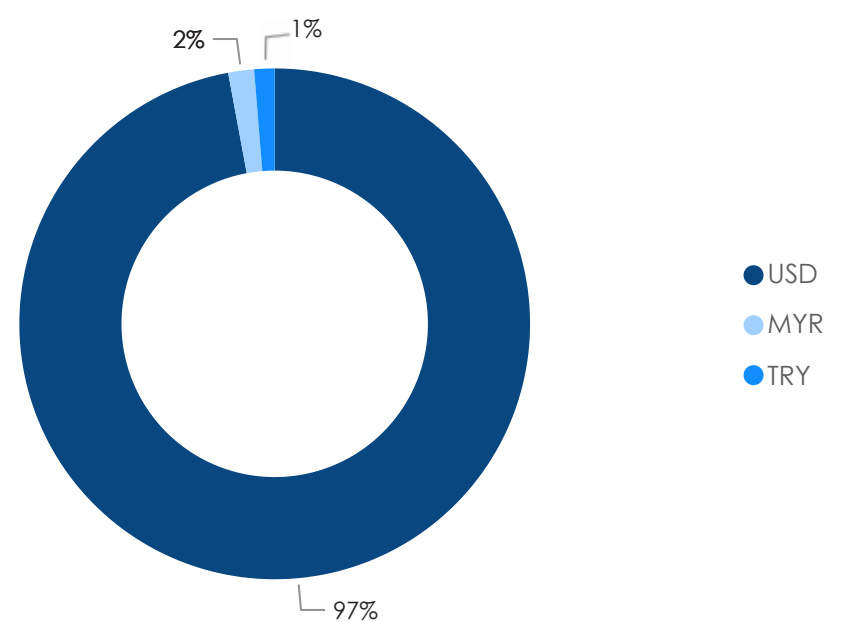
Credit Rating Breakdown



Payment Rank



Currency Breakdown



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KEY RISKS

Credit Risk: Risks associated with issuers of debt securities, even those with a very high rating, may not be able to make payments to investors, or the fear associated with this risk may result in a decrease in the value of their debt securities.

Emerging Market Risk: Risks associated with investing in emerging markets. Due to their political instability, the volatility of the exchange rate of their currencies, and the limited number of investment opportunities, the risk of these markets is greater than in countries considered as developed.

Interest Rate Risk: Risks that the value of fixed-income securities will vary inversely to interest rate fluctuations.

For full disclosures on all key risks, please refer to the PRIIPs Key Investor Document.

AVAILABLE SHARE CLASS

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU0942875963	DIS	USD	A (USD DIS)	2.00%	0.93%	Nil	250,000	10/11/2013	INST	No
LU0942876003	DIS	USD	B (USD DIS)		0.93%	2.5%	250,000	10/11/2013	INST	No
LU0947711882	DIS	EUR	MASTER (EURO DIS)		0.21%	Nil	250,000	10/11/2013	INST	No
LU1435409286	ACC	USD	A-ME (USD ACC)	2.00%	1.23%	Nil	1	10/11/2013	RETAIL	No
LU1435409369	DIS	USD	A-ME (USD DIS)	2.00%	1.26%	Nil	1	10/11/2013	RETAIL	No
LU1475577794	ACC	SGD	A-ME (SGD ACC)	2.00%	1.33%	Nil	1,000	10/11/2013	RETAIL	No
LU1475577877	DIS	SGD	A-ME (SGD DIS)	2.00%	1.33%	Nil	1,000	10/11/2013	RETAIL	No
LU1475582018	ACC	USD	MASTER (USD)		0.22%	Nil	1,000	10/11/2013	INST	No
LU1475582281	DIS	USD	MASTER (USD DIS)		0.22%	Nil	1,000	10/11/2013	INST	No
LU1590082407	ACC	GBP	A-ME (GBP ACC)	2.00%	1.32%	Nil	1	10/11/2013	RETAIL	No
LU1590082589	DIS	GBP	A-ME (GBP DIS)	2.00%	1.32%	Nil	1	10/11/2013	RETAIL	No
LU1590082662	ACC	AED	A-ME (AED ACC)	2.00%	1.33%	Nil	5	10/11/2013	RETAIL	No
LU1590082746	DIS	AED	A-ME (AED DIS)	2.00%	1.33%	Nil	5	10/11/2013	RETAIL	No
LU1789430904	ACC	MYR	MASTER (MYR)		0.24%	Nil	1,000	10/11/2013	INST	No
LU1789431118	DIS	MYR	MASTER (MYR DIS)		0.24%	Nil	1,000	10/11/2013	INST	No
LU2156774866	DIS	USD	D-ME (USD DIS)		1.86%	1.5%	1	10/11/2013	RETAIL	No
LU2156774940	DIS	AED	D-ME (AED DIS)		1.36%	1.5%	5	10/11/2013	RETAIL	No
LU2156775087	ACC	OMR	A-ME (OMR ACC)	2.00%	1.36%	Nil	5	10/11/2013	RETAIL	No
LU2156775160	DIS	OMR	A-ME (OMR DIS)	2.00%	1.36%	Nil	5	10/11/2013	RETAIL	No

Disclosure

The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested.

The source of sectoral classification used in Breakdown by Sector chart is the Bloomberg field Industry Group.

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