

AZ ISLAMIC MAMG GLOBAL SUKUK

LU1435409286

SHARE CLASS: A-ME (USD ACC)

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



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.

KEY FACTS

Fund Category	Islamic
Fund Sub-Category	Sukuk
Fund Launch Date	2013
Fund Base Currency	USD
Share Class Currency	USD
Management Style	Active
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1435409286
Investor Type	Retail
NAV Frequency	Daily
AUM	USD 688 mln

GROWTH OF HYPOTHETICAL 1,000



Performances in grey refers to unit class with ISIN LU0942875963.

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 results.

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
8.34%	4.30%	0.83%	-5.29%	5.31%	4.60%

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.

ROLLING PERIOD PERFORMANCE

1M	3M	6M	1Y	3Y	5Y
1.62%	3.49%	4.41%	7.57%	3.97%	11.02%

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

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 Key Investor Information Document (KID).

PORTFOLIO MANAGERS & ADVISORS

Charles Feghali (Dubai)
Faisal Ali (Abu Dhabi)
Abdullah Kunt
Maybank Asset Management

TOP 5

SAUDI ELEC SUKUK 5.684% 23-11/04/2053	3.90%
DP WORLD SALAA 20-31/12/2060 FRN	3.70%
RIYAD BANK 20-25/02/2030 FRN	2.90%
ARAB NATIONAL BK 20-28/10/2030 FRN	2.70%
SUCI SECOND INVE 5.171% 24-05/03/2031	2.70%

ESG OVERVIEW

Overall ESG Rating

FEES AND CHARGES

Max Entry Fees	2.00%
Management Fees	1.00%
Max Exit Fees	0%
Performance Fee	No

FIXED INCOME METRICS

Average Credit Rating	BBB
Portfolio Yield To Maturity (USD)	6.30%
Portfolio Duration	4.10

PORTFOLIO INFO

No. of holdings	101.0
Historical Volatility (3 years)	1.87%

SYNTHETIC RISK & REWARD INDICATOR

Synthetic risk and reward indicator based on the volatility of the share class of the previous 5 years.

1	2	3	4	5	6	7
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For more details, please refer to the Key Investor Information Document (KID).

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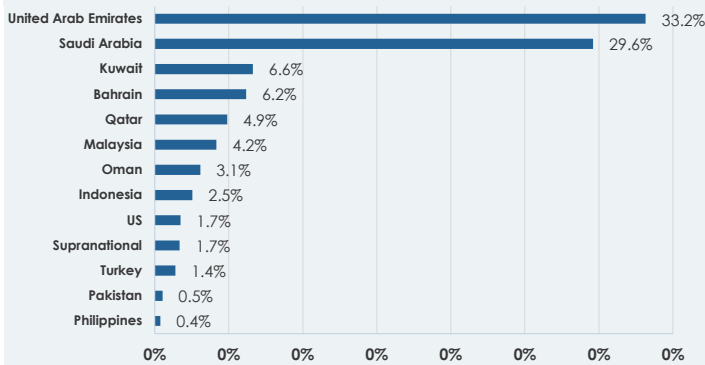
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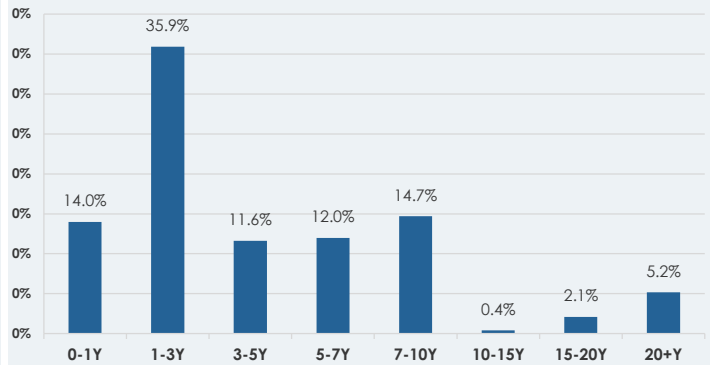
Monthly Commentary

In August, the Azimut Global Sukuk Fund (the Fund) was up by 1.62% (4.6% YTD) versus the Dow Jones Sukuk Price Return Index up by 1.65% (1.2% YTD). August proved to be volatile, but eventually, a strong month for global credit markets. The month got off to a rocky start due to weak US jobs data and due to conflicting signals from global central banks. A rise in the intensity in the ongoing proxy conflict between Iran and Israel provided further concern for sukuk investors. Spreads on USD sukuku widened in-line with those observed in global credit markets during the early part of August. After early volatility, markets stabilized as supportive economic data from the US allayed concerns on a "hard landing" for the US economy. Favourable comments by the Chair of Federal Reserve during Jackson Hole conference gave credence to the view that rate cuts were on the horizon. Cooling inflation data further boosted expectations for a rate cut. Despite the elevated risk backdrop, ME fixed income outperformed comparable global benchmarks. Strong company earnings, positive ratings actions and supportive technicals were some of the factors supporting ME conventional as well as sukuk bonds. Overcoming the threat of supply disruption from the ME, oil prices ended the month lower on expectations of OPEC+ consortium reducing production curbs in September and on soft economic data from China. The fund's portfolio duration remains stable at 4.1 years (average maturity of 5.4 years) with cash and cash equivalents and IILM issues accounting for 3.1% of the NAV. The portfolio diversification stays at high levels (101 issues and the top 10 positions accounting for 26.7% of the total NAV) with an average rating of BBB. The Fund's currency diversification (MYR, IDR, UAE, and TRY) is stable at 1.3% (notional) of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 6.3% YTM (220 bps versus the equivalent maturity on the US-curve).

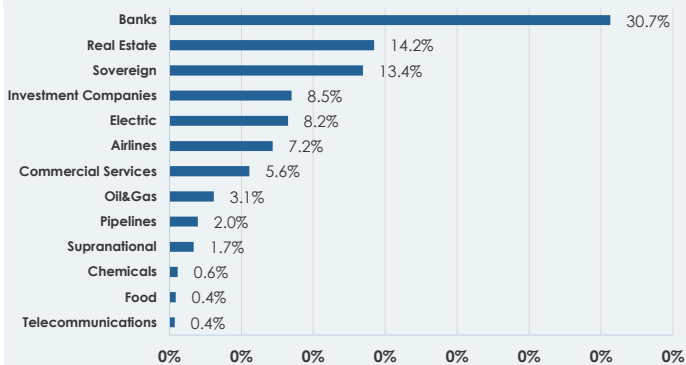
Top 10 Countries



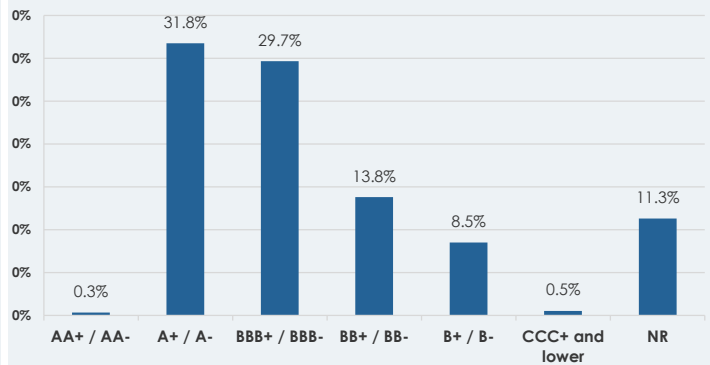
Fixed Income Breakdown - Maturity



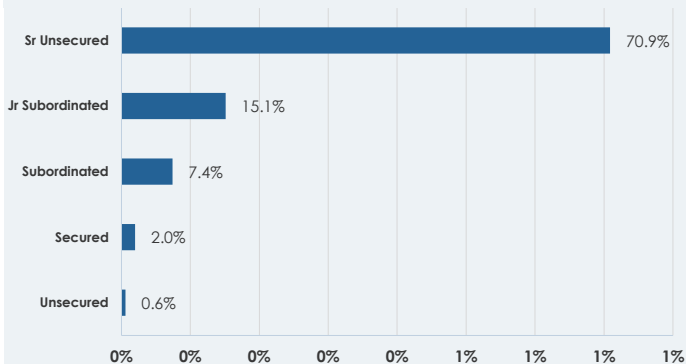
Fixed Income Breakdown - Sector



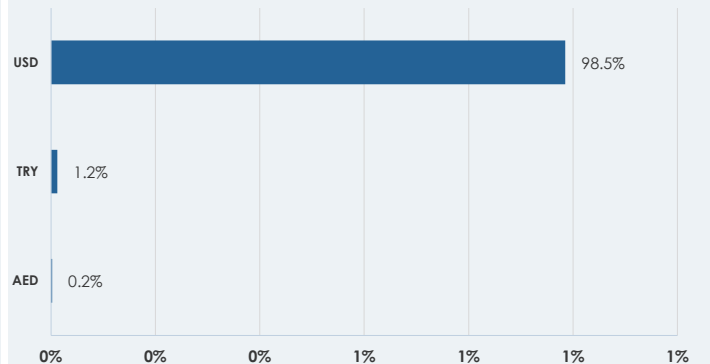
Fixed Income Breakdown - Rating



Fixed Income Breakdown - Payment Rank



Portfolio Breakdown - Currency



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AVAILABLE SHARE CLASSES

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%	1.08%	0%	1	30/10/2013	Institutional	No
LU0947711882	DIS	EUR	MASTER (EURO DIS)	0%	0.20%	0%	1	11/10/2013	Institutional	No
LU1435409286	ACC	USD	A-ME (USD ACC)	2.00%	1.34%	0%	1	14/12/2016	Retail	No
LU1435409369	DIS	USD	A-ME (USD DIS)	2.00%	1.35%	0%	1	14/12/2016	Retail	No
LU1475577877	DIS	SGD	A-ME (SGD DIS)	2.00%	1.35%	0%	1	24/11/2017	Retail	No
LU1475582018	ACC	USD	MASTER (USD)	0%	0.20%	0%	1	16/05/2018	Institutional	No
LU1475582281	DIS	USD	MASTER (USD DIS)	0%	0.09%	0%	1	16/08/2019	Institutional	No
LU1590082662	ACC	AED	A-ME (AED ACC)	2.00%	1.31%	0%	1	17/08/2017	Retail	No
LU1590082746	DIS	AED	A-ME (AED DIS)	2.00%	1.32%	0%	1	17/08/2017	Retail	No
LU2156774866	DIS	USD	D-ME (USD DIS)	0%	3.01%	1.50%	1	15/09/2020	Retail	No
LU2156774940	DIS	AED	D-ME (AED DIS)	0%	2.01%	1.50%	1	08/09/2020	Retail	No
LU2279435056	DIS	USD	D2-ME (USD DIS)	0%	2.19%	1.50%	1	09/06/2021	Institutional	No

Disclosure

This fund does not promote environmental and/or social characteristics within the meaning of Article 8(1) or 9(1) of the SFDR Regulation. The ESG rating of the fund is reported for informative purposes only. Legend: 4 green leaves = AAA; 3 green leaves = AA; 2 green leaves = A; 1 green leaf = BBB; 1 grey leaf = BB, B, CCC or rating not available.

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