

AZIMUT GLOBAL SUKUK

LU1435409286

SHARE CLASS: A-ME (USD ACC)

Unless otherwise stated, all data as of the end of September 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%	5.83%

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
1.17%	3.98%	4.90%	9.64%	5.26%	12.50%

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

RIYAD SUKUK LTD 20-25/02/2030 FRN	4.30%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	4.00%
DP WORLD SALAA 20-31/12/2060 FRN	3.70%
ANB SUKUK LTD 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 Profit Rate (USD)	6.10%
Portfolio Duration	4.20

PORTFOLIO INFO

No. of holdings	106
Historical Volatility (3 years)	1.88%

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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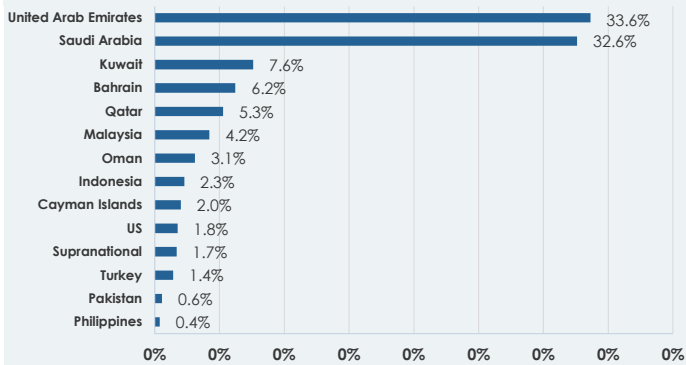
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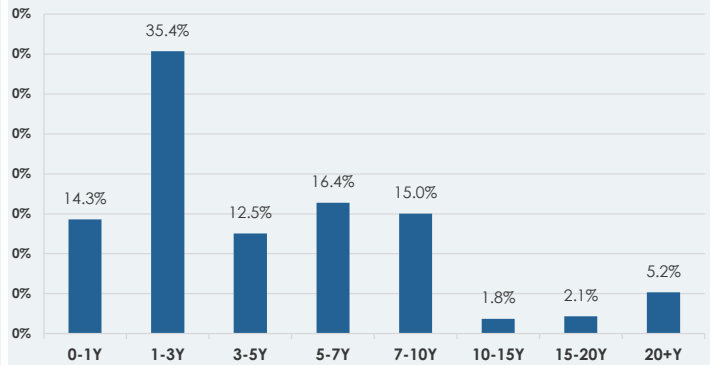
Monthly Commentary

In September, the Azimut Global Sukuk Fund (the Fund) was up by 1.17% (5.8% YTD) versus the Dow Jones Sukuk Price Return Index up by 0.88% (2.1% YTD). Buoyed by the 50bps rate cuts by the US Federal Reserve, global fixed markets maintained positive momentum in September. Towards the end of the month, new stimulus measures announced by China further boosted investor sentiment. With inflation moderating globally and economic data pointing to lower growth, markets received another positive jolt when ECB delivered its second rate cut in September. One development during September that can have an adverse impact on markets going forward is rising tension in the Middle East (ME). Large scale attacks launched by Israel against Lebanon can drag other countries to the conflict which can disrupt oil supply and impact trade routes. Despite facing an increasingly risky geopolitical backdrop, ME credit performed broadly in line with comparable fixed income indices with ME high yield outperforming ME investment grade segment. Oil prices bucked positive market trend ending the month lower on growing supply/demand imbalance. The fund's portfolio duration remains stable at 4.2 years (average maturity of 5.6 years) with cash and cash equivalents and ILM issues accounting for -1.2% of the NAV. The portfolio diversification stays at high levels (106 issues and the top 10 positions accounting for 28.3% 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 6.1% YTM (185 bps versus the equivalent maturity on the US-curve).

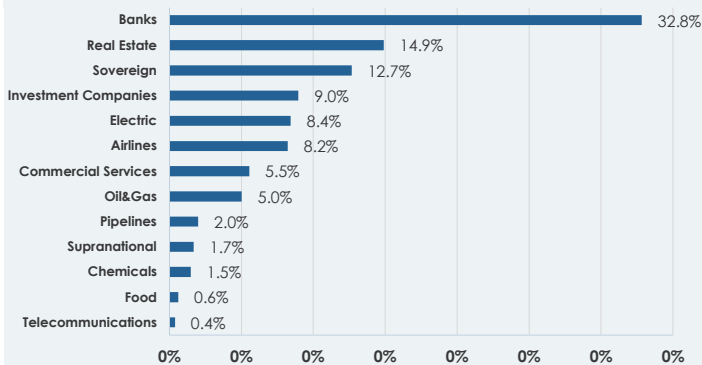
Fixed Income Breakdown - Country



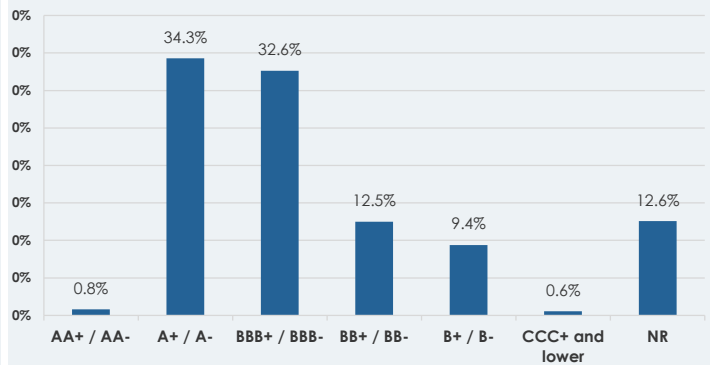
Fixed Income Breakdown - Maturity



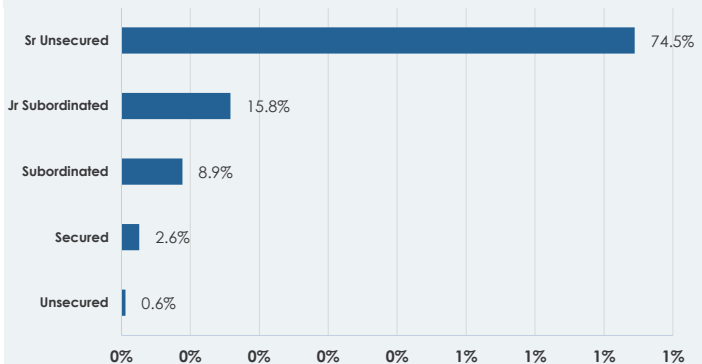
Fixed Income Breakdown - Sector



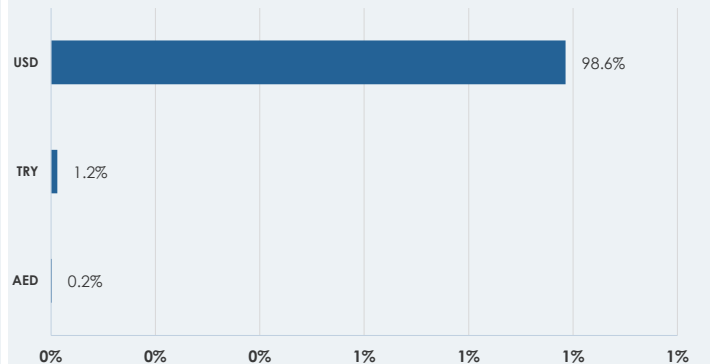
Fixed Income Breakdown - Rating



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%	250,000	30/10/2013	Institutional	No
LU0947711882	DIS	EUR	MASTER (EURO DIS)	0%	0.20%	0%	250,000	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%	1,000	24/11/2017	Retail	No
LU1475582018	ACC	USD	MASTER (USD)	0%	0.20%	0%	1,000	16/05/2018	Institutional	No
LU1475582281	DIS	USD	MASTER (USD DIS)	0%	0.09%	0%	1,000	16/08/2019	Institutional	No
LU1590082662	ACC	AED	A-ME (AED ACC)	2.00%	1.31%	0%	5	17/08/2017	Retail	No
LU1590082746	DIS	AED	A-ME (AED DIS)	2.00%	1.32%	0%	5	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%	5	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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