AZIMUT
GLOBAL SUKUK

LU1435409286

SHARE CLASS: A-ME (USD ACC)

Unless otherwise stated, all data as of the end of January 2025

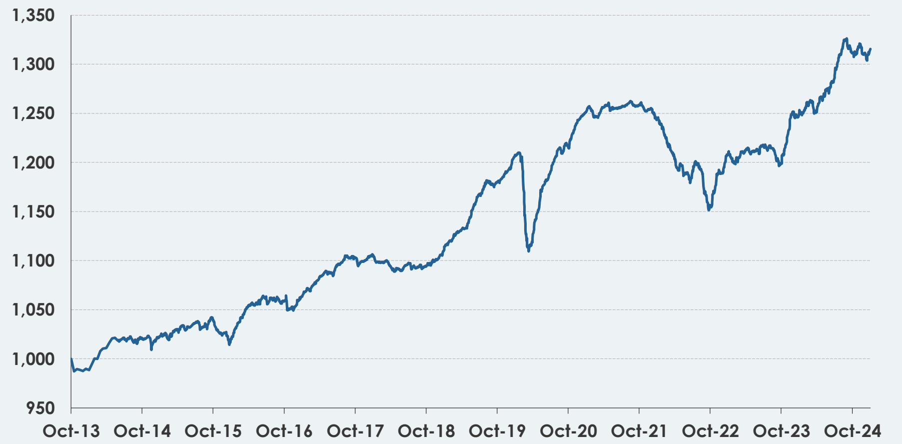
FUND OVERVIEW

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	LU1435409286
Management Style	Active
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1435409286
Investor Type	Retail
NAV Frequency	Daily
AUM	USD 629 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.

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	4.10%
RIYAD SUKUK LTD 20-25/02/2030 FRN	4.00%
DP WORLD SALAA 20-31/12/2060 FRN	3.80%
AERCAP SUKUK LTD 4.5% 24-03/10/2029	2.70%
DAE SUKUK DIFC 3.75% 20-15/02/2026	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

HISTORICAL PERFORMANCE

2020	2021	2022	2023	2024	YTD
4.30%	0.83%	-5.29%	5.31%	4.75%	0.32%

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.

FIXED INCOME METRICS

Average Credit Rating	BBB
Portfolio Profit Rate (USD)	6.19%
Portfolio Duration	4.39

PORTFOLIO INFO

No. of holdings	98
Historical Volatility (3 years)	1.95%

ROLLING PERIOD PERFORMANCE

1M	3M	6M	1Y	3Y	5Y
0.32%	0.32%	2.09%	5.13%	5.71%	8.91%

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

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

For more details, please refer to the Key Investor Information Document (KID).

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).

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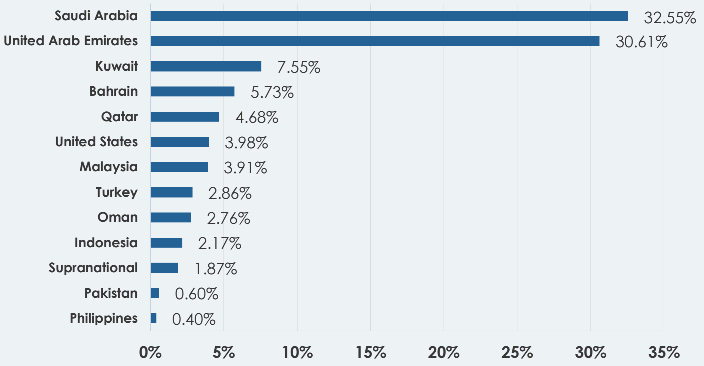
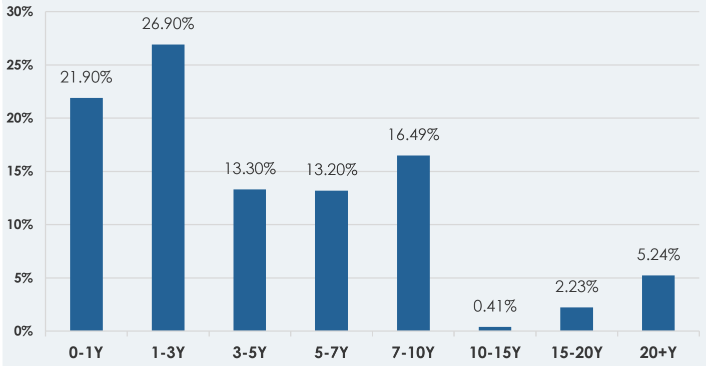
Monthly Commentary

Overcoming a negative start, global fixed income and credit markets posted positive returns in January. Markets faced pressure early in the month as strong US economic data persisted, while investors grappled with the potential impact of tariffs threatened by the incoming Trump administration. The continued resilience of the US economy led to expectations that the Federal Reserve (FED) would halt rate cuts earlier than previously anticipated. However, a soft inflation reading caused US Treasury yields to decline, raising hopes that the FED would have some flexibility for rate cuts in 2025. Supportive comments from FED officials further bolstered investor sentiment. Toward the end of the month, US Treasury yields found additional support following a selloff in US equity markets, triggered by reports that a Chinese company had developed artificial intelligence software requiring significantly lower computing power than that used by US-based firms. Despite substantial new issuance volume in January, Middle Eastern (ME) credit outperformed comparable benchmarks, with the ME high-yield segment surpassing investment-grade bonds. The ceasefire in the Israel-Gaza conflict improved the regional geopolitical risk backdrop, further contributing to the outperformance of ME credit. The fund's portfolio duration remains stable around 4.39, with cash and cash equivalents and IILM issues accounting for 0.40 % of the NAV. The portfolio diversification stays at high levels (98 issuances and the top 10 positions accounting for 30.75% of the total NAV) with an average rating of BBB. The Fund's local currency exposure (TRY) remains stable at 0.8% (notional) of NAV - which is below the self-imposed ceiling of 25%.

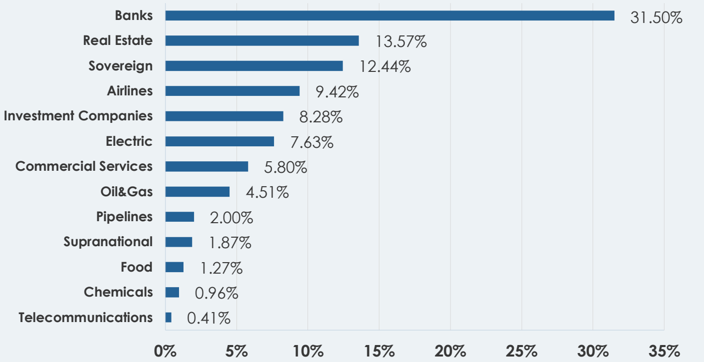
Fixed Income Breakdown - Country



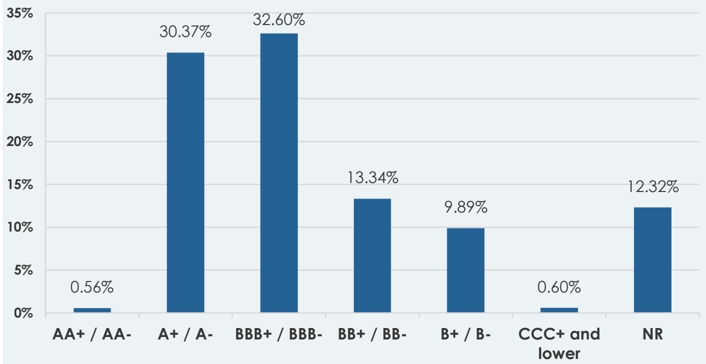
Fixed Income Breakdown - Maturity



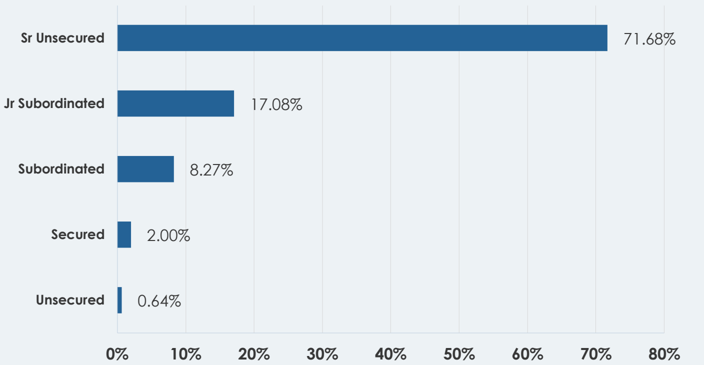
Fixed Income Breakdown - Sector



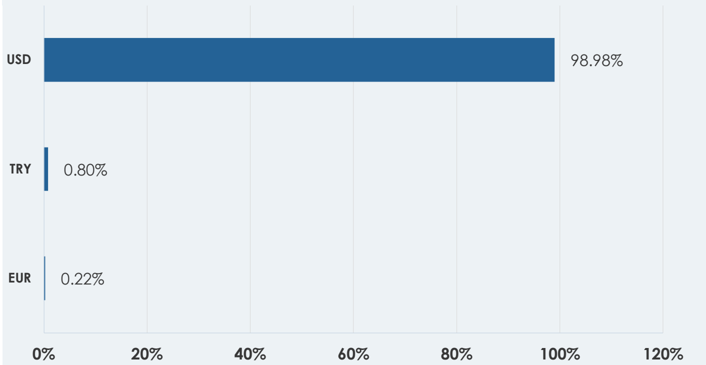
Fixed Income Breakdown - Rating



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%	1.06%	0%	250,000	30/10/2013	Institutional	No
LU0942876003	DIS	USD	B (USD DIS)	0%	1.06%	2.50%	250,000		Institutional	No
LU0947711882	DIS	EUR	MASTER (EURO DIS)	0%	0.18%	0%	250,000	11/10/2013	Institutional	No
LU1435409286	ACC	USD	A-ME (USD ACC)	2.00%	1.32%	0%	1	14/12/2016	Retail	No
LU1435409369	DIS	USD	A-ME (USD DIS)	2.00%	1.32%	0%	1	14/12/2016	Retail	No
LU1475577794	ACC	SGD	A-ME (SGD ACC)	2.00%	1.32%	0%	1,000		Retail	No
LU1475577877	DIS	SGD	A-ME (SGD DIS)	2.00%	1.32%	0%	1,000	24/11/2017	Retail	No
LU1475582018	ACC	USD	MASTER (USD)	0%	0.18%	0%	1,000	16/05/2018	Institutional	No
LU1475582281	DIS	USD	MASTER (USD DIS)	0%	0.08%	0%	1,000	16/08/2019	Institutional	No
LU1590082407	ACC	GBP	A-ME (GBP ACC)	2.00%	1.32%	0%	1		Retail	No
LU1590082589	DIS	GBP	A-ME (GBP DIS)	2.00%	1.32%	0%	1		Retail	No
LU1590082662	ACC	AED	A-ME (AED ACC)	2.00%	1.32%	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
LU1789430904	ACC	MYR	MASTER (MYR)	0%	0.18%	0%	1,000		Institutional	No
LU1789431118	DIS	MYR	MASTER (MYR DIS)	0%	0.18%	0%	1,000	16/04/2018	Institutional	No
LU2156774866	DIS	USD	D-ME (USD DIS)	0%	1.33%	1.50%	1	15/09/2020	Retail	No
LU2156774940	DIS	AED	D-ME (AED DIS)	0%	1.33%	1.50%	5	08/09/2020	Retail	No
LU2156775087	ACC	OMR	A-ME (OMR ACC)	2.00%	1.32%	0%	5		Retail	No
LU2156775160	DIS	OMR	A-ME (OMR DIS)	2.00%	1.32%	0%	5		Retail	No
LU2279435056	DIS	USD	D2-ME (USD DIS)	0%	1.55%	1.50%	1	09/06/2021	Institutional	No
LU2279435130	DIS	AED	D2-ME (AED DIS)	0%	1.55%	1.50%	5		Institutional	No
LU2279435213	DIS	USD	D3-ME (USD DIS)	0%	1.55%	1.50%	1		Institutional	No
LU2279435304	DIS	AED	D3-ME (AED DIS)	0%	1.55%	1.50%	5		Institutional	No
LU2765725044	ACC	USD	A (USD ACC)	0%	1.06%	0%	250,000		Institutional	No
LU2765725127	ACC	SGD	A (SGD ACC)	0%	1.06%	0%	250,000		Institutional	No
LU2765725390	DIS	SGD	A (SGD DIS)	0%	1.06%	0%	250,000		Institutional	No
LU2765725473	ACC	USD	F (USD ACC)	0%	1.00%	0%	10	04/09/2024	Retail	No
LU2765725556	DIS	USD	F (USD DIS)	0%	1.00%	0%	10		Insurances	No
LU2765725630	ACC	AED	F (AED ACC)	0%	1.00%	0%	50		Insurances	No
LU2765725713	DIS	AED	F (AED DIS)	0%	1.00%	0%	50		Insurances	No
LU2765725804	DIS	USD	U Capital (USD DIS)	0%	1.59%	0%	1,000		Professional	No
LU2765725986	ACC	USD	U Capital (USD ACC)	0%	1.59%	0%	1,000		Professional	No

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Risk Disclosure

Past performance is not indicative of future results. Investments may result in financial loss, including the risk of losing the principal invested. Returns may also be influenced by currency exchange rate fluctuations. Investors must carefully consider all risks before investing.

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