

AZ ISLAMIC MAMG GLOBAL SUKUK

LU1435409286

SHARE CLASS: A-ME (USD ACC)

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

azimut
investments



Morningstar Rating™

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 576 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

| 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|-------|-------|--------|-------|-------|-------|
| 4.30% | 0.83% | -5.29% | 5.31% | 4.75% | 5.95% |

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 |
|-------|-------|-------|-------|--------|--------|
| 0.87% | 2.50% | 3.85% | 4.87% | 18.94% | 14.89% |

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
Faisal Ali, CFA
Abdullah Kunt, Azimut Türkiye (Advisor)
Maybank Asset Management (Advisor)

TOP 5

| | |
|---------------------------------------|-------|
| SA GLOBAL SUKU 4.625% 25-17/09/2035 | 5.90% |
| DP WORLD SALAA 20-31/12/2060 FRN | 4.30% |
| SAUDI ELEC SUKUK 5.684% 23-11/04/2053 | 3.70% |
| CBB INTL SUK WLL 6.25% 25-07/07/2033 | 2.60% |
| AERCAP SUKUK LTD 4.5% 24-03/10/2029 | 2.60% |

ESG OVERVIEW

Overall ESG Rating

FEES AND CHARGES

| | |
|------------------|-------|
| Max Entry Fees | 2.00% |
| Management Fees | 1.00% |
| Max Exit Fees | 0% |
| Performance Fees | No |

FIXED INCOME METRICS

| | |
|-----------------------------|-------|
| Average Credit Rating | BBB |
| Portfolio Profit Rate (USD) | 5.61% |
| Portfolio Duration | 4.19 |

PORTFOLIO INFO

| | |
|---------------------------------|-------|
| No. of holdings | 97 |
| Historical Volatility (3 years) | 1.80% |

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).



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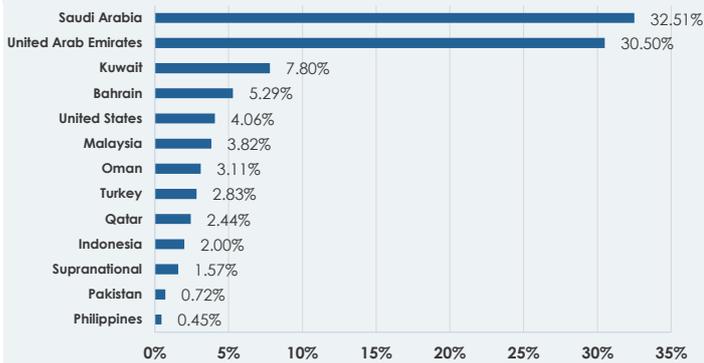
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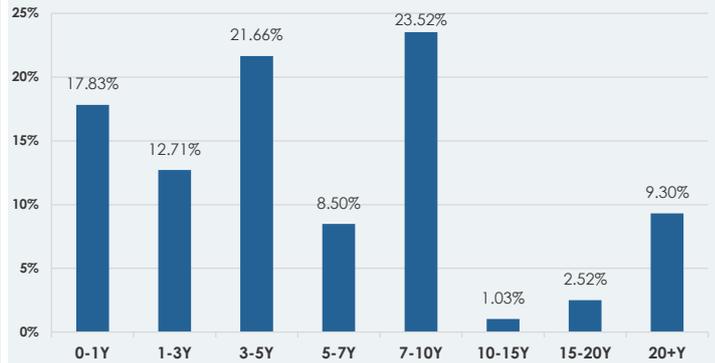
Monthly Commentary

Building on recent market momentum, September proved to be another strong month for global fixed income markets, buoyed by the Federal Reserve's decision to cut rates. Softer U.S. labor market data prompted the Fed to ease policy, while forward guidance signalled an additional 50 basis points of cuts by year-end 2025. Investor sentiment was further supported as the impact of U.S. tariff policies proved less severe than initially feared, with growth and inflation data continuing to indicate underlying economic resilience. Although the late-September U.S. government shutdown introduced a degree of uncertainty, we believe markets are likely to view any associated disruption as temporary given the Fed's accommodative stance. In line with global market trends, Middle Eastern credit—both conventional bonds and sukuk—posted strong gains in September, outperforming broader fixed income indices. The region's robust economic outlook continues to underpin the relative outperformance of Middle Eastern fixed income assets. September marked a record month for USD sukuk issuance, predominantly from Saudi Arabia. Key issuers included the Saudi sovereign, Saudi Aramco, Arab National Bank, Al Rajhi Bank, Almarai, and Saudi Real Estate.

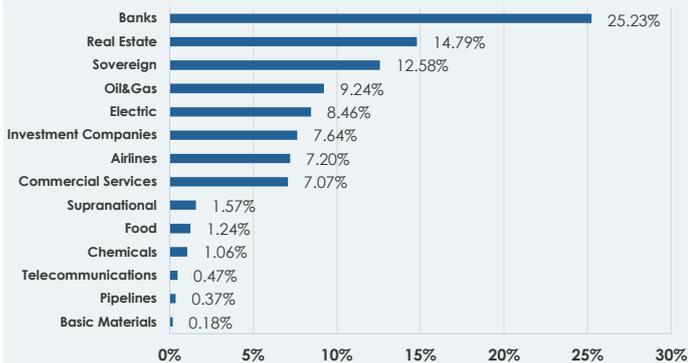
Fixed Income Breakdown - Country



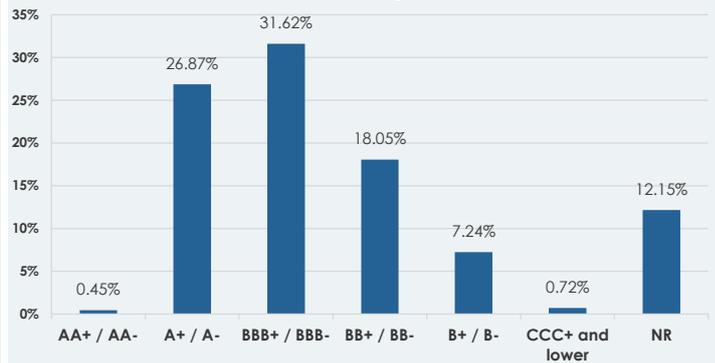
Fixed Income Breakdown - Maturity



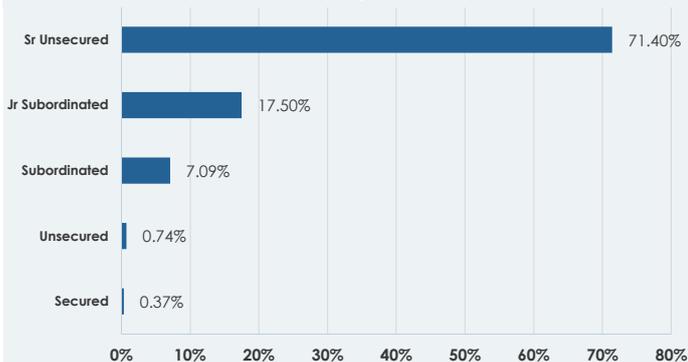
Fixed Income Breakdown - Sector



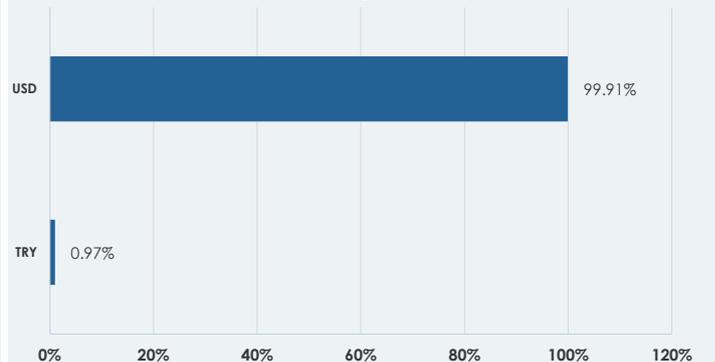
Fixed Income Breakdown - Rating



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 |
| 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 |
| 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 |
| 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 | 23/09/2025 | 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 | Insurances | No |
| LU2765725556 | DIS | USD | F (USD DIS) | 0% | 1.00% | 0% | 10 | 04/08/2025 | 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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