

AZ ISLAMIC MAMG GLOBAL SUKUK

LU1435409369

SHARE CLASS: A-ME (USD DIS)

Unless otherwise stated, all data as of the end of December 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	LU1435409369
Investor Type	Retail
NAV Frequency	Daily
AUM	USD 644 mln

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 results.

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
8.34%	4.31%	0.83%	-5.32%	5.28%	4.78%

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
-0.50%	-1.00%	3.10%	4.78%	4.44%	9.85%

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	4.20%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	4.00%
DP WORLD SALAA 20-31/12/2060 FRN	3.80%
ANB SUKUK LTD 20-28/10/2030 FRN	3.10%
DUKHAN 21-31/12/2061 FRN	2.60%

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)	6.40%
Portfolio Duration	4.28

PORTFOLIO INFO

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

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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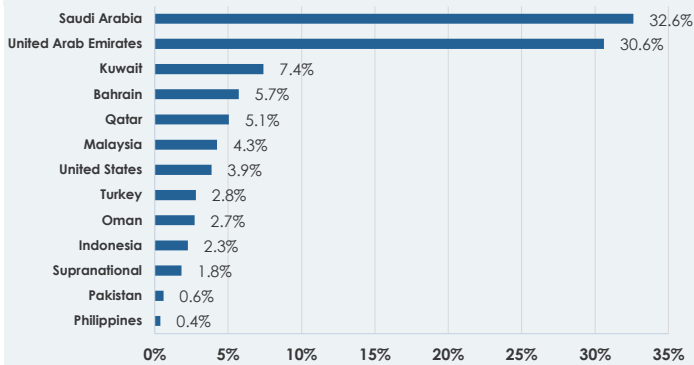
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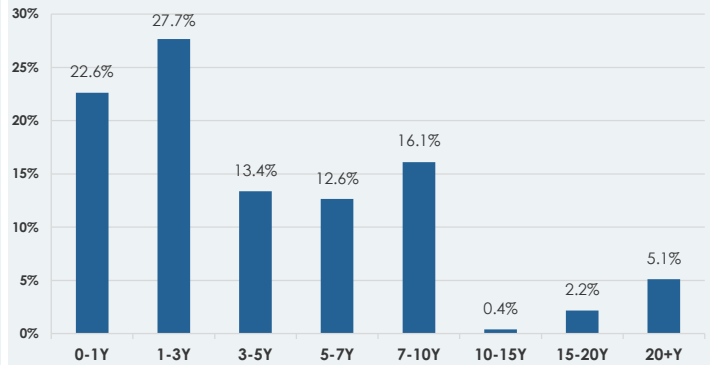
Monthly Commentary

Global fixed income and credit markets ended the year on a negative tone. US bond yields increased in December in response to positive economic data and an inflation print that indicated a slight pickup in prices. Market implication of President elect Trump's likely economic policies was another factor which put pressure on US treasuries. Although the US Federal Reserve (FED) cut rates by 25bps in its December meeting, the accompanying statement was interpreted as hawkish by the markets which caused further weakness in US government bonds. In keeping with the trend, Middle East (ME) credit (sukuk and conventional) generated negative returns in December although on a relative basis, ME high yield (HY) outperformed comparable benchmarks due to attractive relative valuation and strong fundamentals of ME HY issuers. Oil prices rallied during December as OPEC+ alliance continued to throttle production in response to lacklustre global demand. The fund's portfolio duration remains stable at 4.28, with cash and cash equivalents and ILM issues accounting for 0.1 % of the NAV. The portfolio diversification stays at high levels (98 issuances and the top 10 positions accounting for 29.75% 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%.

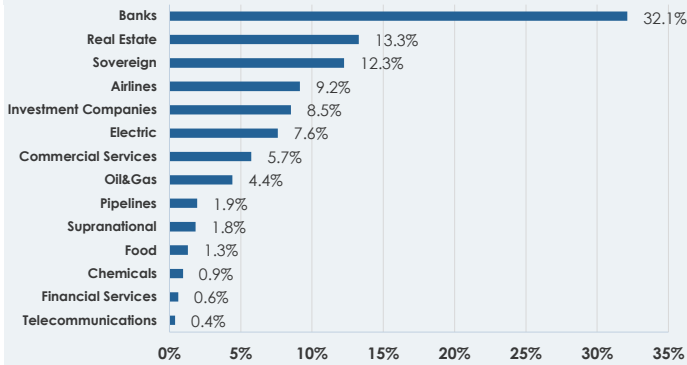
Fixed Income Breakdown - Country



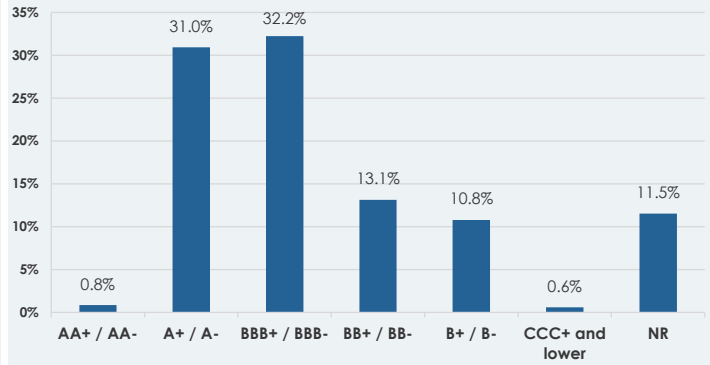
Fixed Income Breakdown - Maturity



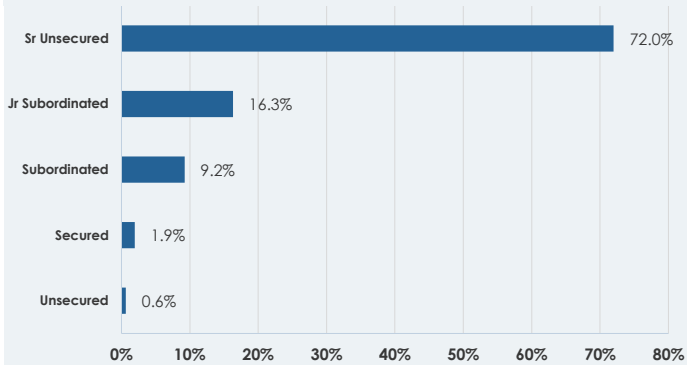
Fixed Income Breakdown - Sector



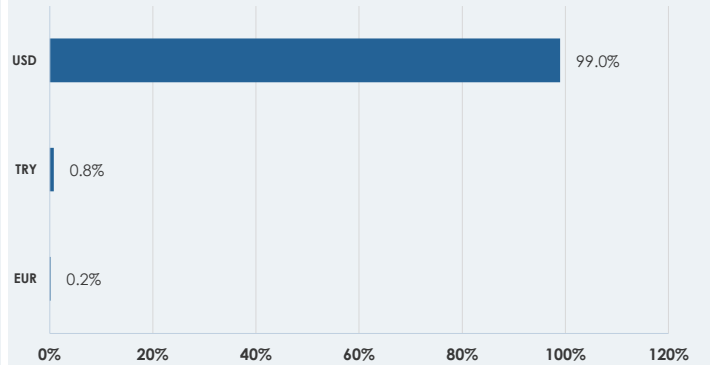
Fixed Income Breakdown - Rating



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%	1.08%	0%	250,000	30/10/2013	Institutional	No
LU0942876003	DIS	USD	B (USD DIS)	0%	1.08%	2.50%	250,000		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
LU1475577794	ACC	SGD	A-ME (SGD ACC)	2.00%	1.35%	0%	1,000		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
LU1590082407	ACC	GBP	A-ME (GBP ACC)	2.00%	1.35%	0%	1		Retail	No
LU1590082589	DIS	GBP	A-ME (GBP DIS)	2.00%	1.35%	0%	1		Retail	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
LU1789430904	ACC	MYR	MASTER (MYR)	0%	0.20%	0%	1,000		Institutional	No
LU1789431118	DIS	MYR	MASTER (MYR DIS)	0%	0.09%	0%	1,000	16/04/2018	Institutional	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
LU2156775087	ACC	OMR	A-ME (OMR ACC)	2.00%	1.35%	0%	5		Retail	No
LU2156775160	DIS	OMR	A-ME (OMR DIS)	2.00%	1.35%	0%	5		Retail	No
LU2279435056	DIS	USD	D2-ME (USD DIS)	0%	2.19%	1.50%	1	09/06/2021	Institutional	No
LU2279435130	DIS	AED	D2-ME (AED DIS)	0%	2.19%	1.50%	5		Institutional	No
LU2279435213	DIS	USD	D3-ME (USD DIS)	0%	2.19%	1.50%	1		Institutional	No
LU2279435304	DIS	AED	D3-ME (AED DIS)	0%	2.19%	1.50%	5		Institutional	No
LU2765725044	ACC	USD	A (USD ACC)	0%	1.04%	0%	250,000		Institutional	No
LU2765725127	ACC	SGD	A (SGD ACC)	0%	1.04%	0%	250,000		Institutional	No
LU2765725390	DIS	SGD	A (SGD DIS)	0%	1.04%	0%	250,000		Institutional	No
LU2765725473	ACC	USD	F (USD ACC)	0%	0.95%	0%	10	04/09/2024	Retail	No
LU2765725556	DIS	USD	F (USD DIS)	0%	0.95%	0%	10		Insurances	No
LU2765725630	ACC	AED	F (AED ACC)	0%	0.95%	0%	50		Insurances	No
LU2765725713	DIS	AED	F (AED DIS)	0%	0.95%	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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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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