

Azimut Pakistan Equity Fund (OEIC) PLC

A – Share (Distribution)

November 2023



AZIMUT
DEFINING INVESTMENT DIRECTION

KEY INFORMATION

Currency..... USD
Fund Inception date..... April 20, 2019
Initial offering Period..... November 2019
Available Class..... Class A Share
ISIN..... AEDFXA3CN091
Bloomberg Ticker..... AZIPAKA UH
Fund Domicile..... DIFC
Asset Class..... Islamic Pakistan Equities
Investment Strategy..... Flexible approach with possibility to hold Sharia Compliant Pakistan Equities and / or Sukuks between 0% and 100%.
Minimum Investment..... USD 1,000
Management Fees..... 2.5% per annum
NAV publication..... Daily
Subscriptions / Redemptions..... Daily
Target Distribution..... 6% p.a. (paid quarterly)
Sharia Board..... Amanie Advisors
Investment Manager..... Azimut (DIFC) Limited (Azimut)
Investment Advisor... Alfalah GHP Investment Management Limited (Alfalah Investments)
Custodian..... Linear Investments Limited
Fund Administrator... APEX Fund Services (Dubai) Limited
Auditor..... Grant Thornton

KEY OBJECTIVES

Capital appreciation by investing on a Shari'a-compliant basis, directly or indirectly, in listed equities and equity related securities of companies that are domiciled in Pakistan and/or, entities which have at least 50% of their total turnover generated in Pakistan.

The manager can invest in fixed income Sharia compliant securities to reduce the exposure to equities and manage volatility at his own discretion.

IMPORTANT NOTICE

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In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks that may increase the risk profile of the fund and are more fully described in the Fund's Prospectus. If the fund invests in a specific sector or geographical area, the returns may be more volatile than a more diversified fund.

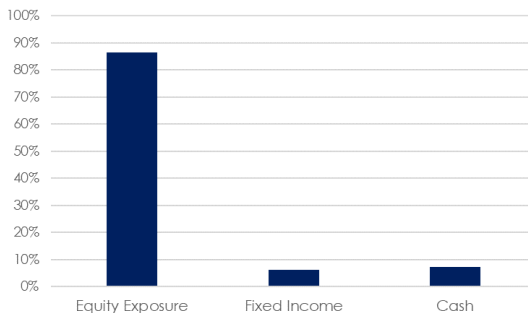
The investment activities will be undertaken in accordance with the Shariah Guidelines. As a consequence, the performance of a Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria. The Shariah Supervisory Board of Amanie Advisors LLC has certified that the Fund is in compliance with the requirements of the Shariah principles.

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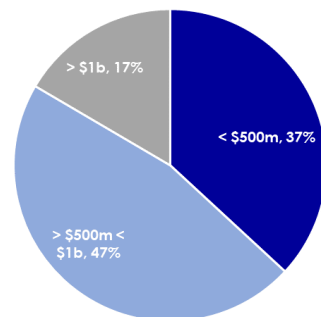
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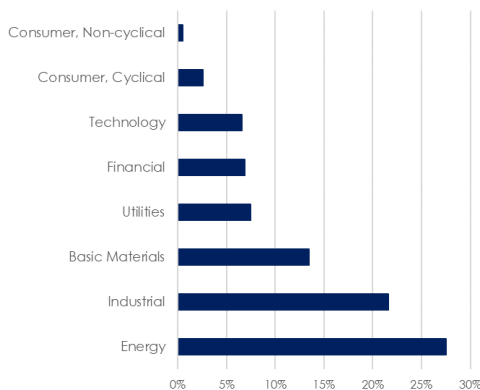
Asset Allocation



Market Cap



Sector Allocation



Distribution*

%	March	June	Sept.	Dec.	Total
2020	0.54%	0.75%	1.5%	1.5%	4.3%
2021	1.5%	1.5%	1.5%		4.5%
					8.8%

* The distribution is expressed as a percentage of the initial NAV.

Fund Facts

Total AUM (\$M)	3.0
Number of holdings (equities)	27
NAV (after income distribution)	60.6
YTD performance (Index) - USD	9.4% 20.1%
MTD performance (Index) - USD	12.4% 14.1%
PKR exposure	92.7%
USD exposure	7.3%
Performance since inception (Index)	-33.0% -18.3%
Fund Maximum Drawdown	-30.4%
Index Maximum Drawdown	-46.0%
Fund Volatility	21.4%
Index Volatility	30.8%

Top 10 Holdings

Systems Ltd	7.7%	Oil & Gas Development Co Ltd	6.3%
Engro Corp Ltd/Pakistan	7.0%	Pakistan Petroleum Ltd	6.2%
Mari Petroleum Co Ltd	6.9%	Engro Fertilizers Ltd	6.1%
Lucky Cement Ltd	6.8%	Hub Power Co Ltd/The	5.8%
Meezan Bank Ltd	6.6%	Pakistan Oilfields Ltd	3.7%

Source: All Fund data, Azimut and Bloomberg

Azimut (DIFC) Limited ("Azimut") is a DIFC registered Company Limited by Shares and is regulated by the Dubai Financial Services Authority ("DFSA").



AZIMUT
DEFINING INVESTMENT DIRECTION



Performance (USD)



Source: All Fund data, Azimut and Bloomberg

Sharia Supervisory Board

Amanie Advisors, a leading Shariah advisory firm, acts as the Shariah Board of the Azimut Pakistan Equity fund. Its international Shariah Supervisory Board includes widely respected scholars with undisputed reputation:

- Dr Mohamed Ali Elgari (Chairman, KSA)
- Dr Mohd Daud Bakar (Malaysia)
- Dr Muhammad Amin Ali Qattan (Kuwait)
- Dr Osama Al Dereai (Qatar)

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