

Target 2023 Sukuk Fund

A- Share

July 2022



AZIMUT
DEFINING INVESTMENT DIRECTION

KEY INFORMATION

Currency..... USD
Fund Inception date..... May 2, 2019
Initial Offering Period. April 11 to 29, 2019
Available Class..... Class A Share
ISIN..... AEDFXA3CN075
Bloomberg Ticker..... AZITARA UH
Fund Domicile DIFC
Asset Class..... Sharia Compliant Sukuk
*** Targeted Distribution**..... 5.0% net of fees p.a., before taxes, not guaranteed, with a Target Quarterly Payout of 1.25% per quarter, not guaranteed
*** Targeted Payment of Investment**..... 100% (not guaranteed)
Minimum Investment..... USD 37,500
Management Fee..... 0.30% per annum
Target Expense Ratio..... capped at 0.45%
NAV publication..... Daily
Subscriptions..... Subscriptions are closed
Redemptions..... Daily
Sharia Board..... Amanie Advisors
Custodian..... Northern Trust
Fund Administrator APEX Fund Services (Dubai) Limited

KEY OBJECTIVES

The Fund's investment objective is to offer a yield pickup by investing primarily in USD-denominated Sharia Compliant Sukuk with a pre-determined yield at the time of investment over a four (4) year period.

* IMPORTANT NOTICE

Key Information and Key Objectives are targets, not guarantees. The Targeted Distribution of 5.0% and the Target Quarterly Payouts of 1.25% per quarter are targets based on the prevailing yields at the time of constructing the portfolio. Yields and the distribution may rise or fall during the life of the product depending on market movements and portfolio management of the underlying Sukuks.

Target Payout Calendar is indicative. The first quarterly distribution in July 2019 is based on 2 months' coupon accumulation. The final quarterly distribution is based on two months' coupon accumulation. Principal is expected to be repaid in full at maturity but can be lower or higher due to market and/or credit-related events. Principal can vary due to profit and loss, realized or unrealized gains, whether or not net of realized or unrealized losses, any shared profits or distributions received from the underlying Sukuks, profit sharing earned, any other cash receipts and capital.

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Monthly Comment

Global markets rebounded strongly in July as investors increasingly priced in interest rate cuts from the Federal Reserve (FED) in 2023 in response to a weaker economic data reported in July.

Anticipation of policy reversal by the FED drove most asset classes higher with both sovereign bonds as well high yield credit reporting monthly gains. Markets were further supported by strong state of labor markets which continued to report strong wage gains due to tight labor supply. Energy prices continued to hover at elevated levels on fear that Russia might cut gas supply to Europe.

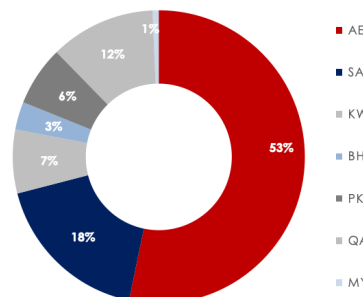
Middle Eastern bonds (conventional and Sukuks) ended the month higher with investment grade bonds outperforming high yield due to lower Treasury yields.

The Target 2023 Fund has showcased a strong resilience in the face of 2022 volatility, conceding as little as -3.3% on YTD while the MTD performance was about flat at -0.1%. For illustration purposes it is worth noting that market Sukuk index, the Dow Jones Sukuk Price Return Index, is down -7.8% on year-to-date in 2022.

Since inception the fund is still in positive territory at +3.4%, corrected of the 15% dividends already distributed since launch to investors.

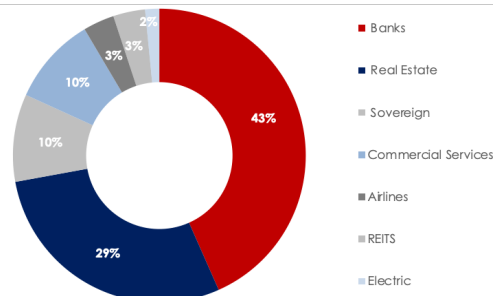
Diversification remains at 25 issuances.

Country Allocation



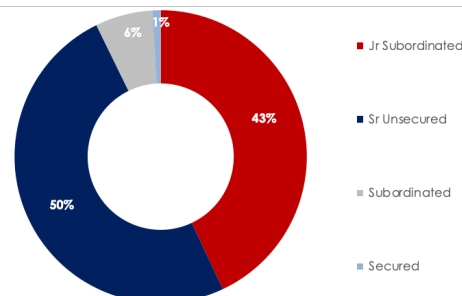
Source: Azimut and Bloomberg data

Sector Allocation



Source: Azimut and Bloomberg data

Issuances Rank



Source: Azimut and Bloomberg data

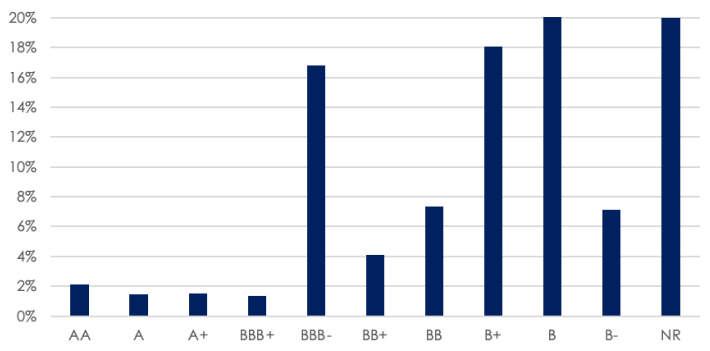


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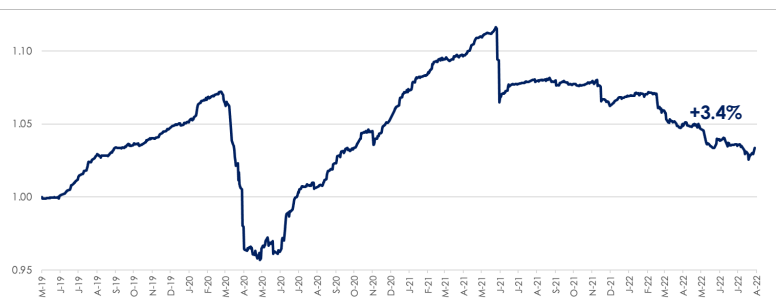
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Rating Allocation



Historical Performance



Source: Azimut and Bloomberg data

Target Maturity	2023
Target YTM (gross)	12.1
Credit Rating	B+
Average Coupon (gross)	5.4
Average Maturity	2.6
Average Duration	1.9
AuM (\$M)	68.4
NAV (including 0.05\$/year per share distribution)	0.885
MTD	-0.1%
YTD	-3.3%
Since Inception	+3.4%
Number of Holdings	25

Source: Azimut and Bloomberg data

Sharia Supervisory Board

Amanie Advisors, a leading Shariah advisory firm, acts as the Shariah Board of the Target 2023 Sukuk 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)

Top 5 positions

DAMAC
ADIB
Qatar International Islamic Bank
Dubai Islamic Bank
DP World

Distribution *

%	January	April	July	October	Total
2019			1.25	1.25	2.50
2020	1.25	1.25	1.25	1.25	5.00
2021	1.25	1.25	1.25	1.25	5.00
2022	1.25	1.25			2.50
Total					15.00

* The distribution is expressed as a percentage of the fund's initial NAV at launch and represent \$0.0125 per share, quarterly.

Source: Azimut and Bloomberg data

Our team - Dubai



Giorgio Medda
Dubai, Istanbul
MENAT Head,
Strategy CIO



Charles Feghali
Dubai,
Fund Manager



Faisal Ali
Abu Dhabi
Fund Manager

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Subscriptions to shares of the Fund can only be made on the basis of the current Prospectus of the Fund and any supporting fund information. The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator or a guarantee of future performance. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.

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 average rating of the portfolio is based on ratings issued by S&P, Moody's or Fitch when available. When ratings are not available the rating is defined based on internal classification developed by Azimut Group. The rating criteria may differ from rating agencies public criteria.

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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