

Target 2023 Sukuk Fund

B- Share

April 2021



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 B Share
ISIN..... AEDFXA3CN083
Bloomberg Ticker..... AZITARB 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 50,000
Management Fees..... 0.30% per annum
Target Expense Ratio..... capped at 0.45%
Deferred Sales Fee..... 0.375% p.a.
NAV publication..... Daily
 The fund is designed to be held to maturity therefore early redemptions are subject to a Deferred Service Fee as detailed below.
Subscriptions..... Daily
Redemptions..... Daily
 However, Redemptions prior to the Fund's Maturity Date will be subject to Deferred Service Fee.
Deferred Service Fee.....
 Redemptions will be subject to a decreasing Deferred Service Fee as follows: 1.5% if occurring under 12 months of subscription ; 1.2% if occurring between 12 and 24 months of subscription ; 0.8% if occurring between 24 and 36 months of subscription ; 0.4% if occurring between 36 and 48 months of subscription.
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 bonds.
 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 coupons or distributions received from the underlying bonds, interest earned, any other cash receipts and capital.

This document has not been reviewed by, approved by or filed with the DFSA. If you are interested in any investment discussed, please request a copy of the relevant offering document. This document is not an offer to invest in any investment. Please read the offer document carefully before investing.

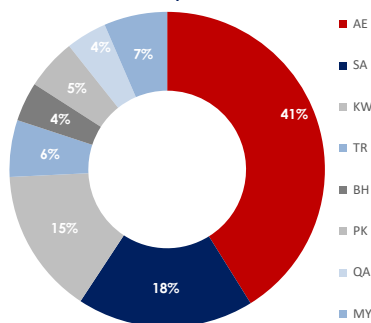
Monthly Comment

After a weak March, fixed income markets rebounded strongly in April on the back of declining government bond yields. Investor sentiment was boosted by strong global growth data, as well as by supportive comments from Federal Reserve that monetary policy would continue to be supportive for the time being despite progress made on vaccine rollout in the U.S. This reaction proved to be supportive for high beta fixed income classes as well as global commodities. While market action indicates that investors are positioned for a strong rebound from Covid-19 driven slowdown, the path to recovery may still be bumpy.

Key emerging market countries such as India and Brazil still continue to report near record level of Covid-19 cases while their vaccination rates are significantly lower than that achieved by many developed countries. MENA bonds traded higher in April with high yield bonds outperforming investment grade bonds. Despite increased supply, oil prices ended the month higher on expectations of rising global demand. We expect oil prices to be supported around current levels on continued cooperation between OPEC+ members and on opening up of global economies as a result of vaccine rollout.

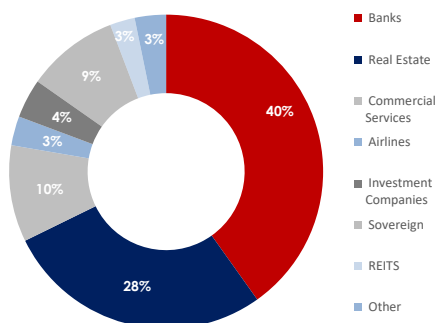
In April the fund posted a positive performance of +1.1% while since inception performance stands now at +9.5%.

Country Allocation



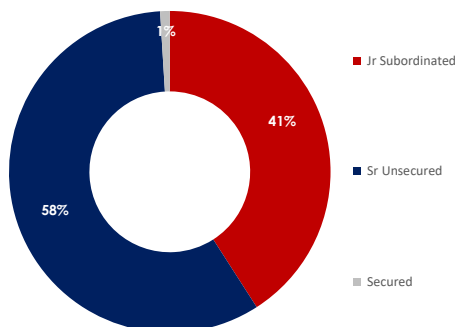
Source: Azimut and Bloomberg data

Sector Allocation



Source: Azimut and Bloomberg data

Issuances Rank



Source: Azimut and Bloomberg data

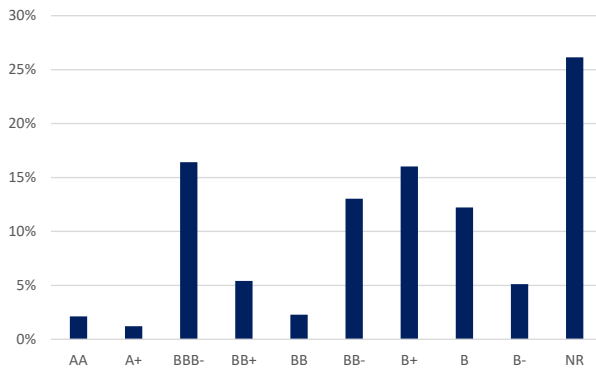
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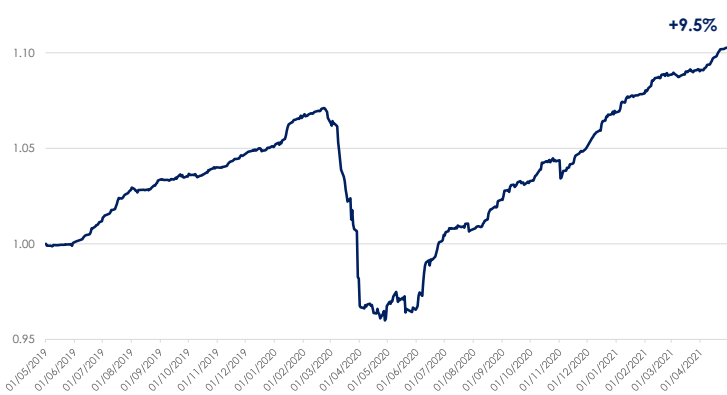


Rating Allocation



Source: Azimut and Bloomberg data

Historical Performance



Target Maturity	2023
Target YTM (gross)	5.2
Credit Rating	B+
Average Coupon (gross)	5.3
Average Maturity	2.5
Average Duration	2.3
AuM (\$M)	97.6
NAV (including 0.05\$/year per share distribution)	1.007
April 2021	1.1%
YTD	3.1%
Since Inception	9.5%
Number of Holdings	29

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

Dubai Islamic Bank
Serba Dynamic
Meraas
Boubyan Bank
National Commercial Bank

	%	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			2.5
						10.0

* 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
Dubai
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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