

Target 2023 Sukuk Fund

A- Share

March 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

March proved to be a negative month for global fixed income markets as a spike in US Treasury yields drove returns into negative territory. The prospect of more aggressive monetary tightening by major central banks and rising inflation data meant it was an incredibly bad month for sovereign bonds.

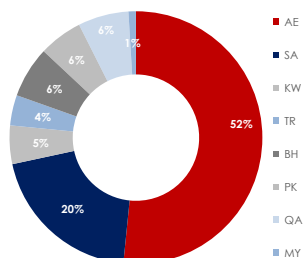
Ongoing Russia/Ukraine war further worsened inflation outlook due to impact of war and sanctions on oil and wheat supply from Russia and Ukraine. Rising oil prices had a positive impact on Middle East credit markets with Middle Eastern high yield bonds outperforming. We expect positive momentum in Middle East high yield bonds to continue in the near term due to attractive fundamentals.

In spite of this challenging environment, the fund has proven resilient, conceding -0.9% loss on MTD while the YTD performance stands at -1.8%

Since inception the fund has generated +5%, corrected of the 13.75% dividends distributed since launch to investors.

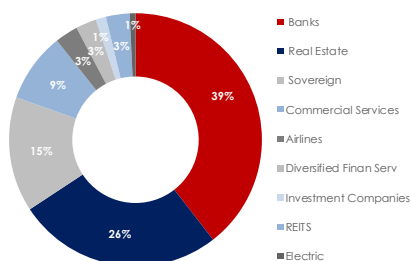
Diversification remains at 32 issuances.

Country Allocation



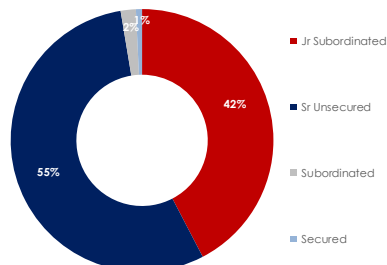
Source: Azimut and Bloomberg data

Sector Allocation



Source: Azimut and Bloomberg data

Issuances Rank



Source: Azimut and Bloomberg data

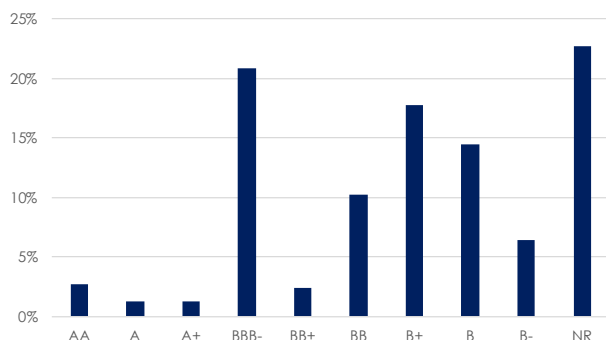
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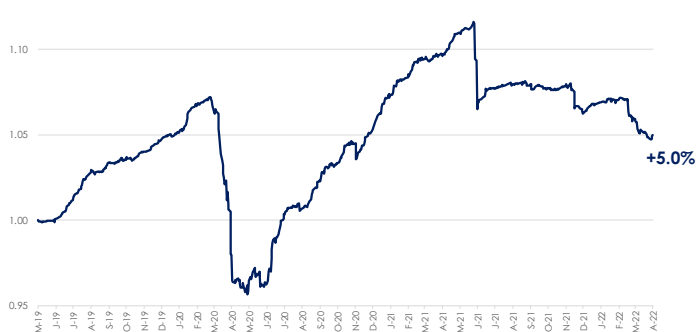
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Rating Allocation



Historical Performance



Source: Azimut and Bloomberg data

| | |
|--|-------|
| Target Maturity | 2023 |
| Target YTM (gross) | 6.9 |
| Credit Rating | B+ |
| Average Coupon (gross) | 5.2 |
| Average Maturity | 2.2 |
| Average Duration | 2.2 |
| AuM (\$M) | 81.3 |
| NAV (including 0.05\$/year per share distribution) | 0.91 |
| MTD | -0.9% |
| YTD | -1.8% |
| Since Inception | +5.0% |
| Number of Holdings | 32 |

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

Distribution *

| | % | January | April | July | October | Total |
|----------------------------------|--------------|---------|-------|------|---------|--------------|
| DP World | 2019 | | | 1.25 | 1.25 | 2.50 |
| Dubai Islamic Bank | 2020 | 1.25 | 1.25 | 1.25 | 1.25 | 5.00 |
| Saudi National Bank | 2021 | 1.25 | 1.25 | 1.25 | 1.25 | 5.00 |
| Abu Dhabi Islamic Bank | 2022 | 1.25 | | | | 1.25 |
| Qatar International Islamic Bank | Total | | | | | 13.75 |

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

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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