



## 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 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.

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## Monthly Comment

Markets maintained an upward momentum in August as global economic data showed turnaround in economic activity. Supportive statements by major central banks as well as hopes of progress on Covid-19 vaccine were some of the other developments which boosted investor sentiment.

Despite investor optimism, market outlook remains uncertain in the near term as global Covid-19 cases remain at elevated levels. Upcoming US elections as well as US/China tensions are some of the potential headwinds which can increase market volatility.

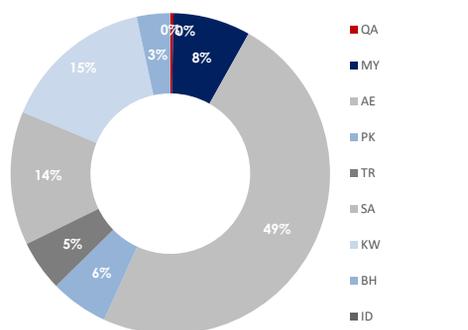
In August, Middle Eastern fixed income bonds generated mixed performance with high yield bonds outperforming investment grade bonds which were impacted by rising US risk free rate.

Oil prices rose in August on improved economic activity.

In terms of performance the fund maintained its upward trend, with +1.6% return. The year to date performance stands now at -2.6% while since inception the fund is up +2.3%.

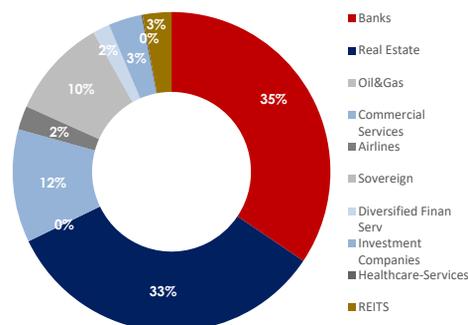
The fund's diversification remains high with 32 names while it maintains an attractive gross YTM of 7.9 and a low duration of 2.1.

## Country Allocation



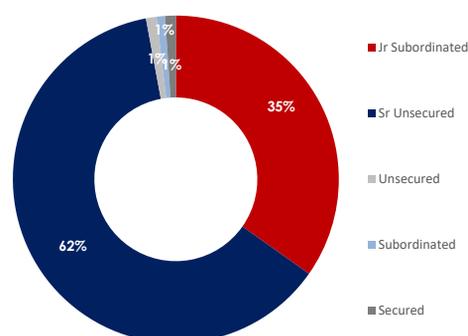
Source: Azimut and Bloomberg data

## Sector Allocation



Source: Azimut and Bloomberg data

## Issuances Rank

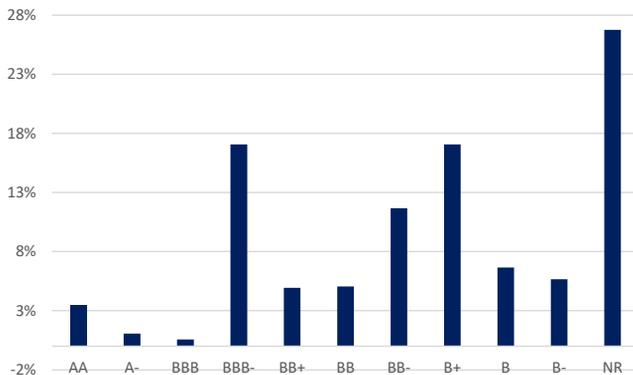


Source: Azimut and Bloomberg data





## Rating Allocation



## Historical Performance



Source: Azimut and Bloomberg data

Target Maturity	2023
Target YTM (gross)	7.9
Credit Rating	B+
Average Coupon (gross)	5.7
Average Maturity	2.9
Average Duration	2.1
AuM (\$M)	96.4
NAV (including 0.05\$/year per share distribution)	0.960
August 2020	+1.6%
YTD	-2.6%
Since Inception	+2.3%
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

Serba Dynamic  
Meraas  
Dar Al Arkan  
ADIB  
DIB

## Distribution \*

%	January	April	July	October	Total
2019			1.25	1.25	2.50
2020	1.25	1.25	1.25	-	3.75

\* 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**,  
Dubai  
Fund  
Manager

Source: Azimut and Bloomberg data

## IMPORTANT DISCLAIMER

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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.

No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Azimut (DIFC) Limited and / or AZ Funds S.A. representative before making any plans to invest.

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