

## KEY INFORMATION

Class Currency	USD	
Inception date	01/12/2013	
Nav at 29 March 19	5.355	
AUM (USD mln)	263	
Minimum Subscription	USD 1	
NAV publication	Fundsquare	
A-ME (USD ACC)	AZMGAAU LX	LU1435409286
A-ME (USD DIS)	AZMGADU LX	LU1435409369
A-ME (AED ACC)	AZGAMAA LX	LU1590082662
A-ME (AED DIS)	AZGAMDA LX	LU1590082746
A-ME (SGD ACC)	AZMGAMA LX	LU1475577794
A-ME (SGD DIS)	AZMGAME LX	LU1475577877
Historical Volatility	2.21%	

## HISTORICAL INCOME PAYOUT RATIOS

	Q1	Q2	Q3	Q4	Year
2014	1.90%	0.80%	1.00%	0.90%	4.7%
2015	1.00%	1.00%	1.00%	0.90%	4.0%
2016	1.00%	0.90%	0.90%	1.50%	4.3%
2017	1.50%	1.00%	1.25%	1.25%	5.0%
2018	1.25%	1.25%	1.25%	1.25%	5.1%
2019	1.25%				1.2%

\* Pay out income ratios calculated on quarter end NAV.

## OBJECTIVES

Azimut Global Sukuk is a Sharia-compliant sub-fund. With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall normally invest in Islamic securities instruments "Sukuk" (floating-rate, fixed-rate, index-linked, subordinated and convertible securities), among others government and/or supranational securities, emerging credit instruments, corporate securities and/or convertible securities compliant with Sharia principles. All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines. Issuing companies of the above securities will normally have their registered offices in an emerging country belonging to the Middle-East and Asian areas or will carry out a significant part of their business in such countries. The remaining part of the portfolio will not be subject to any restriction in terms of countries and geographical areas. Moreover, the Sub-fund will not be subject to any restrictions.

## TERMS AND FEES

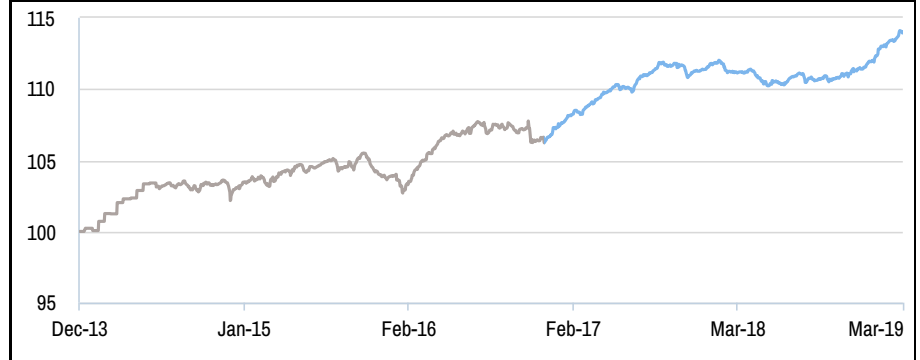
Legal structure	Luxembourg UCITS
Custodian	BNP Paribas
Administrator	BNP Paribas
Liquidity	Daily
Fixed management fees	1.00%
Performance fee	No

## OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%
- EUR	0										
- USD Area	90										
- GBP	0										
- JPY	0										
- Non€ Europe	0										
- Pacific ex Japan	0										
- Emerging	9										
- Emer. Vs USD	0										
Duration (months)	0	1	2	3	4	5	6	7	8	9	10
- Totale	3.19										

This advertisement has not been reviewed by the Monetary Authority of Singapore

## PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	1.15%	0.55%	0.53%										2.23%
	2018		2017			2016		2015			2014		
	0.0%		4.47%			2.78%		0.81%			3.06%		

\* Performance in grey refers to unit class with ISIN LU0942875963.

## INVESTMENT POLICY

In March, the Fund had a positive performance of 0.53% (2.23% YTD) versus the Dow Jones Sukuk Total Return Index up by 1.50% (3.74% YTD). Fund's performance trailed the index due to shorter duration of the fund. Global markets maintained upward momentum despite global economic data and US yield curve pointing to decelerating global and US growth, mainly on the back of dovish central banks and by stimulus measures adapted by China. Oil prices also maintained bullish trend during the month as OPEC supply cuts and optimism on rebound in Chinese growth helped support oil prices. The fund added to portfolio investments by actively participating in the primary market which saw a number of benchmark issues including Sharjah Sovereign and Qatar Islamic Bank. The fund's portfolio duration remains low and stable (average maturity of 3.6 years) with cash and cash equivalents and IILM issues accounting for 4% of the NAV, respectively. The portfolio diversification stays at its highest levels (111 issuers and the top 10 positions accounting for 22% of the total NAV) with an average rating of BBB. The Fund's currency diversification (MYR, IDR,

SGD, and GBP) is stable at 8.4% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 4.5% YTM (207 bps versus the equivalent maturity on the US-currency and 12M USD LIBOR).

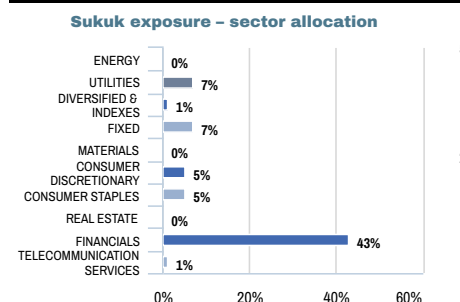
- TOP PERFORMERS
- ICD SUKUK CO LTD
  - PERUSAHAAN PENERBIT SBSN
  - MERAAS SUKUK LTD
  - KSA SUKUK LTD
  - THIRD PKSTAN INTL SUKUK
- WORST PERFORMERS
- HAZINE MUSTESARLIGI VARL
  - HAZINE MUSTESARLIGI VARL
  - KHADRAWY LTD
  - KT SUKUK CO LTD
  - HAZINE MUSTESARLIGI VARL

### Main Positions

IILM 2 SA	3.80%
ICD SUKUK CO LTD	2.50%
BOUBYAN TIER 1 CAPITAL	2.15%
NOOR TIER 1 SUKUK LTD	2.05%
AHB TIER 1 SUKUK LTD	1.97%
NMC HEALTH SUKUK LTD	1.90%
DIB TIER 1 SUKUK 2 LTD	1.89%
QIB SUKUK LTD	1.89%
EIB SUKUK LTD	1.89%
MALAYSIA INVESTMNT ISSUE	1.87%

### Top 10 Countries

UNITED ARAB EMIRATES	36.66%
INDONESIA	10.26%
SAUDI ARABIA	10.18%
TURKEY	9.28%
SUPRANATIONAL	5.87%
MALAYSIA	6.42%
KUWAIT	5.19%
BAHRAIN	3.45%
OMAN	3.44%
QATAR	2.97%



### Rating

AAA/AA	2.0%
AA-/A-	42.3%
BBB+/BBB-	24.3%
BB+/BB-	23.1%
B+/B-	2.5%
CCC/C-	0.0%
Unrated	5.9%
<b>AVERAGE RATING</b>	<b>BBB</b>

