

## KEY INFORMATION

Class currency	USD	
Inception Date	14/12/2016	
Nav at 30/09/2021	5.984	
AUM (USD mln)	1071	
Minimum Subscription (USD)	1	
NAV publication	BNP Paribas	
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
D-ME (AED)	AZMGSDM LX	LU2156774940
D-ME (USD)	AZMGSUS LX	LU2156774866
D2-ME (USD)	AZMGLDM LX	LU2279435056
Historical Volatility	1.94%	

## 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	1.30%	1.28%	1.29%	1.30%	5.2%
2020	1.39%	1.35%	1.30%	1.26%	5.3%
2021	1.27%	1.33%	1.35%		4.0%

\* 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.

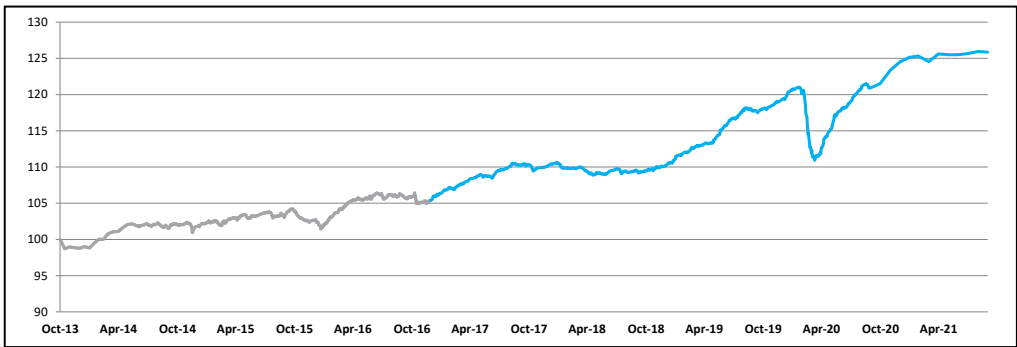
## TERMS AND FEES

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%
-Euro											
-USD	87.9										
-GBP											
-JPY											
-Eur ex Euro											
-Asia ex Jap											
-Emerging	2.9										
-Emer. Vs Usd											
Duration (years)	0	1	2	3	4	5	6	7	8	9	10
-Total	3.4										

## PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd	
2021	0.51%	0.17%	-0.62%	0.86%	-0.10%	0.00%	0.11%	0.22%	-0.07%				1.10%	
2020	4.30%			8.34%			0.00%			4.47%			2.78%	
2019	8.34%			0.00%			4.47%			2.78%			0.81%	
2018	0.00%			4.47%			2.78%			0.81%				
2017	4.47%			2.78%			0.81%							
2016	2.78%			0.81%										
2015	0.81%													

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

## INVESTMENT POLICY

In September, the Fund was down by 0.07% (+1.10% YTD) versus the Dow Jones Sukuk Price Return Index down by 0.27% (-1.43% YTD)

Fixed income markets generated negative returns in September as fresh inflationary pressures and concerns about Evergrande acted as major headwinds. Investor sentiment was also negatively impacted by the sharp rise in energy prices, which would not only have an adverse impact on consumers, but also create headaches for central banks as they face a fresh round of inflationary pressures. On the positive news, Covid-19 situation has proved to be more contained than feared with no major variants emerging since delta. Furthermore, central banks have continued to exhibit a fairly dovish stance overall, although, few central banks made some hawkish comments in response to spike in energy prices. Despite higher oil prices, Middle Eastern bonds ended the month lower with investment grade bonds underperforming high yield on higher US Treasury yields.

The fund's portfolio duration remains low and stable at 3.4 years with cash and cash equivalents and ILM issues accounting for 9.2% of the NAV. The portfolio diversification stays at high levels (132 issues and the top 10 positions accounting for 18.6% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 2.9% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 3.6% YTM (265 bps versus the equivalent maturity on the US-curve).

## TOP PERFORMERS:

- EMAAR SUKUK LTD
- ALDAR SUKUK NO 2 LTD
- RIYAD SUKUK LIMITED
- DP WORLD SALAAM
- THIRD PKSTAN INTL SUKUK

## WORST PERFORMERS:

- SD INT SUKUK II LTD
- SD INTERNATIONAL SUKUK
- SA GLOBAL SUKUK LTD
- HAZINE MUSTESARL
- PERUSAHAAN PENERBIT SBSN

## Main Positions

ICD SUKUK CO LTD	2.81%
ADIB CAPITAL INVEST TWO	2.08%
ALDAR SUKUK NO 2 LTD	1.95%
NCB TIER 1 SUKUK LTD	1.85%
RIYAD SUKUK LIMITED	1.81%
ESIC SUKUK LTD	1.74%
MERAAS SUKUK LTD	1.70%
THIRD PKSTAN INTL SUKUK	1.59%
DP WORLD SALAAM	1.54%
BOUBYAN TIER 1 SUK LTD	1.54%

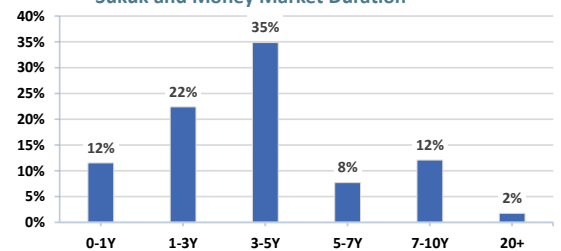
## Rating

AAA / AA	0.00%
AA- / A-	20.19%
BBB+ / BBB-	24.12%
BB+ / BB-	9.85%
B+ / B-	15.52%
CCC / C	0.66%
Unrated	20.44%
AVERAGE RATING	BBB-

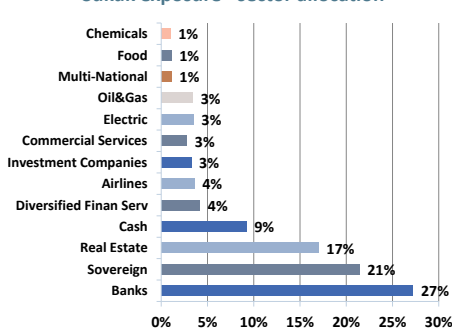
## Top 10 Countries

UNITED ARAB EMIRATES	41.81%
SAUDI ARABIA	15.66%
KUWAIT	6.64%
BAHRAIN	4.88%
QATAR	4.70%
TURKEY	4.23%
INDONESIA	3.67%
MALAYSIA	3.09%
OMAN	2.50%
PAKISTAN	2.48%

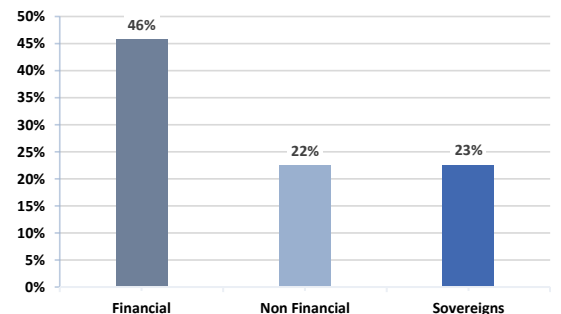
## Sukuk and Money Market Duration



## Sukuk exposure - sector allocation



## Sukuk - Net Exposure



## Disclaimer

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