

KEY INFORMATION

Class currency	USD	
Inception Date	14/12/2016	
Nav at 30 December 2020	5.919	
AUM (USD mln)	580	
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	1.95%	

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%

* 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.

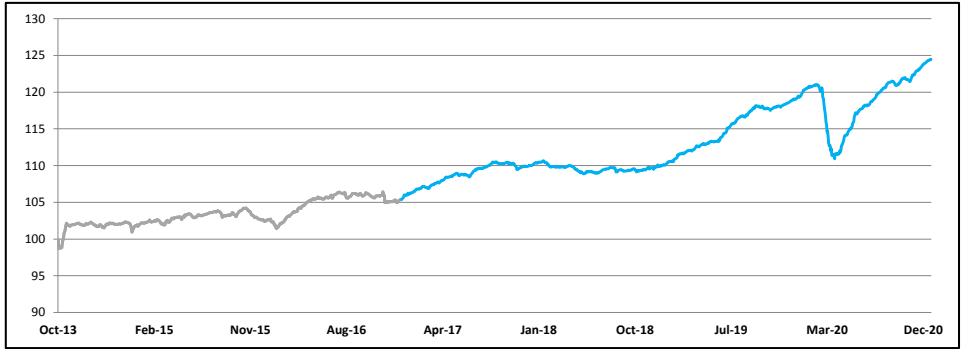
TERMS AND FEES

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	0										
-USD	86										
-GBP	0										
-JPY											
-Eur ex Euro											
-Pacific ex Jap	1										
-Emerging	13										
-Emer. Vs Usd											
Duration (years)	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
2020	1.20%	-0.54%	-6.53%	0.36%	2.16%	2.34%	1.11%	1.31%	0.21%	0.47%	1.49%	0.96%	4.30%
2019	8.34%		2018		2017		2016		2015				
			0.0%		4.47%		2.78%		0.81%				

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

INVESTMENT POLICY

In December, the Fund had a positive performance of 0.96% (4.3% YTD) versus the Dow Jones Sukuk Total Return Index up by 0.33% (up 4.3% YTD)

Markets maintained positive momentum in December as investor sentiment was boosted by the news of vaccine rollout and failure of Trump legal team to overturn US election results. Successful agreement on Brexit was another positive outcome for investors. While market action indicates that investors are pricing a relatively quick return to normality, the path to recovery may still be bumpy. Major western economies continue to be on lockdown as active virus cases in North America, UK and EU near or exceed the highs seen during the first wave. Consequently, global economic data is likely to disappoint in the near term and delays in vaccine rollout might give investors a further cause for concern. MENA bonds outperformed in December on higher oil prices and progress made in the region in tackling COVID-19 crisis. 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.

The fund's portfolio duration remains low and stable (average maturity of 4.5 years) with cash and cash equivalents and ILM issues accounting for 12.7% of the NAV. The portfolio diversification stays at high levels (103 issues and the top 10 positions accounting for 23.1% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 6.2% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 3.4% YTM (300 bps versus the equivalent maturity on the US-curve).

TOP PERFORMERS:

- EMIRATES REIT SUKUK LTD
- ESIC SUKUK LTD
- ARABIAN CENTRES SUKUK
- SD INT SUKUK II LTD
- EMAAR SUKUK LTD

WORST PERFORMERS:

- DUBAI DOF SUKUK LTD
- DAR AL-ARKAN SUKUK CO LT
- SAUDI ELEC GLB SUKUK
- PERUSAHAAN PENERBIT SBSN
- MERAAS SUKUK LTD

Main Positions

ICD SUKUK CO LTD	3.30%
ALDAR SUKUK NO 2 LTD	2.69%
ESIC SUKUK LTD	2.52%
EI SUKUK CO LTD	2.49%
MERAAS SUKUK LTD	2.31%
NOOR TIER 1 SUKUK LTD	2.06%
ADIB CAPITAL INVEST TWO	2.01%
UNITY 1 SUKUK LIMITED	1.93%
MUMTALAKAT SUKUK HOLDING	1.92%
THIRD PKSTAN INTL SUKUK	1.87%

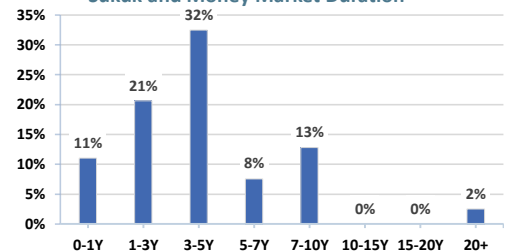
Rating

AAA / AA	0.0%
AA- / A-	16.9%
BBB+ / BBB-	24.0%
BB+ / BB-	7.2%
B+ / B-	17.5%
CCC / C	0.0%
Unrated	21.7%
AVERAGE RATING	BBB-

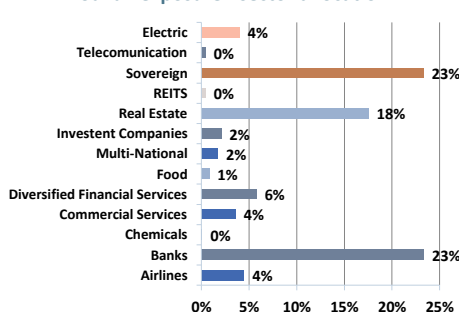
Top 10 Countries

UNITED ARAB EMIRATES	45.07%
SAUDI ARABIA	8.78%
MALAYSIA	5.79%
INDONESIA	5.55%
TURKEY	4.48%
QATAR	4.28%
KUWAIT	3.54%
BAHRAIN	3.36%
PAKISTAN	3.19%
SUPRANATIONAL	1.72%

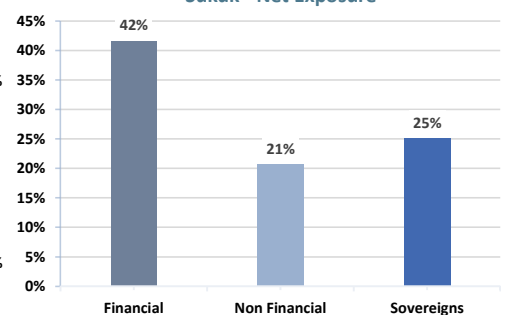
Sukuk and Money Market Duration



Sukuk exposure - sector allocation



Sukuk - Net Exposure



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