

KEY INFORMATION

Class currency	USD	
Inception Date	14/12/2016	
Nav at 30 April	5.973	
AUM (USD mln)	869	
Minimum Subscription (USD)	1000	
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
Historical Volatility	1.96%	

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%				1.3%

* 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.

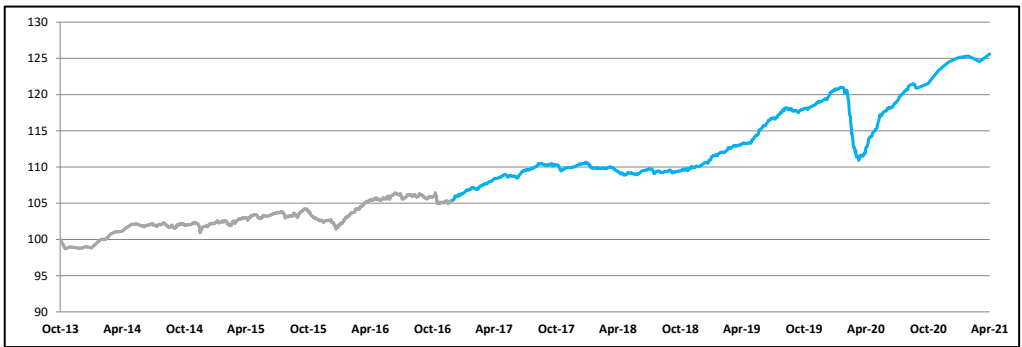
TERMS AND FEES

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											
-USD	87.3										
-GBP											
-JPY											
-Eur ex Euro											
-Asia ex Jap	4.1										
-Emerging											
-Emer. Vs Usd											
Duration (years)	0	1	2	3	4	5	6	7	8	9	10
-Total	3.6										

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd	
2021	0.51%	0.17%	-0.62%	0.86%									0.91%	
2020	4.30%			8.34%			0%			4.47%			2.78%	0.81%

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

INVESTMENT POLICY

In April, the Fund had a positive performance of 0.86% (+0.91% YTD) versus the Dow Jones Sukuk Price Return Index up by 0.51% (-1.33% YTD)

After a weak March, fixed income markets rebounded strongly in April on the back of declining government bond yields. Investor sentiment was boosted by strong global growth data, as well as by supportive comments from Federal Reserve that monetary policy would continue to be supportive for the time being despite progress made on vaccine rollout in the U.S. This backdrop proved to be supportive for high beta fixed income classes as well as global commodities. While market action indicates that investors are positioned for a strong rebound from Covid-19 driven slowdown, the path to recovery may still be bumpy. Key emerging market countries such as India and Brazil still continue to report near record level of Covid-19 cases while their vaccination rates are significantly lower than that achieved by many developed countries. MENA bonds traded higher in April with high yield bonds outperforming investment grade bonds. Despite increased supply, oil prices ended the month higher on expectations of rising global demand. 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 at 3.6 with cash and cash equivalents and ILM issues accounting for 8.7% of the NAV. The portfolio diversification stays at high levels (118 issues and the top 10 positions accounting for 19.4% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 4.0% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 3.1% YTM (230 bps versus the equivalent maturity on the US-curve).

TOP PERFORMERS:

- SAUDI ELEC GLOBAL SUKUK
- DP WORLD SALAAM
- ICD SUKUK CO LTD
- EMAAR SUKUK LTD
- NOGAHOLDING SUKUK

WORST PERFORMERS:

- EMIRATES REIT SUKUK LTD
- KIB SUKUK LTD
- ZAHIDI LTD
- MUMTALAKAT SUKUK HOLDING
- KT KIRA SERT VARLIK

Main Positions

ICD SUKUK CO LTD	2.85%
ALDAR SUKUK NO 2 LTD	2.07%
DP WORLD SALAAM	1.92%
BOUBAYAN TIER 1 SUK LTD	1.91%
QIB SUKUK LTD	1.84%
SIB SUKUK CO III LTD	1.81%
EI SUKUK CO LTD	1.77%
RIYAD SUKUK LIMITED	1.77%
MERAAS SUKUK LTD	1.75%
DIFC SUKUK	1.74%

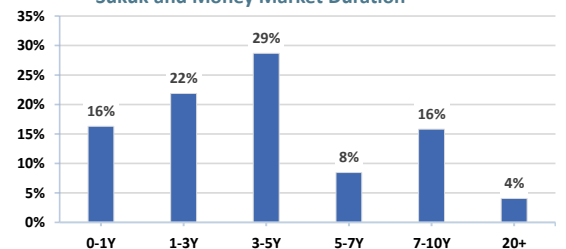
Rating

AAA / AA	0.00%
AA- / A-	19.92%
BBB+ / BB-	24.17%
BB+ / BB-	10.19%
B+ / B-	15.93%
CCC / C	0.00%
Unrated	21.10%
AVERAGE RATING	BBB-

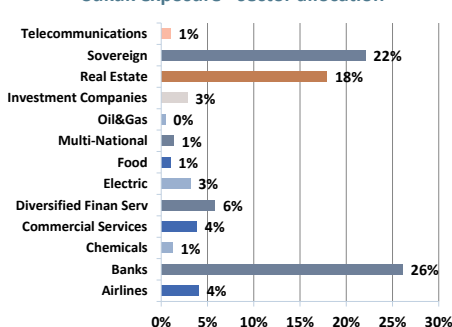
Top 10 Countries

UNITED ARAB EMIRATES	45.11%
SAUDI ARABIA	12.71%
KUWAIT	6.09%
BAHRAIN	5.45%
QATAR	4.84%
MALAYSIA	3.93%
INDONESIA	3.92%
TURKEY	2.93%
PAKISTAN	2.72%
OMAN	2.25%

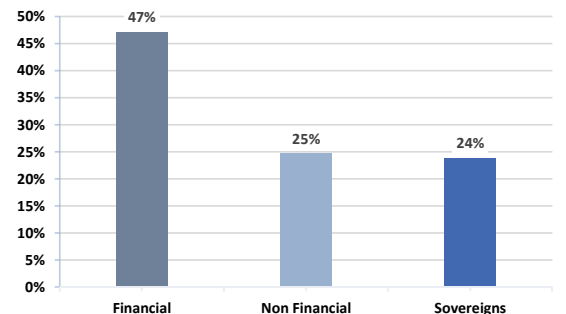
Sukuk and Money Market Duration



Sukuk exposure - sector allocation



Sukuk - Net Exposure



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