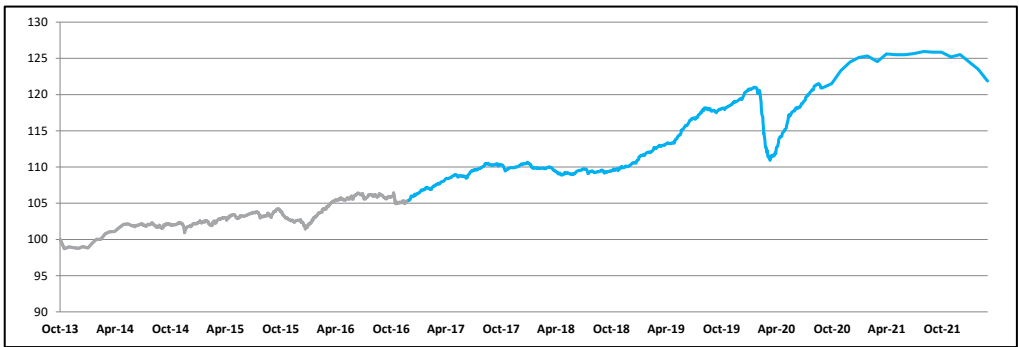


KEY INFORMATION

Class currency	USD	
Inception Date	14/12/2016	
Nav at 31/03/2022	5.795	
AUM (USD mln)	1056	
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	1.98%	

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd			
2022	-0.85%	-0.76%	-1.31%											-2.90%		
2021	2020			2019			2018			2017			2016		2015	
	0.83%			4.30%			8.34%			0.0%			4.47%		2.78%	0.81%

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

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%	1.37%	5.3%
2022	1.37%				1.4%

* Pay out income ratios calculated on quarter end NAV

INVESTMENT POLICY

In March, the Fund was down by 1.31% (-2.90% YTD) versus the Dow Jones Sukuk Price Return Index down by 1.74% (-4.83% YTD).
 March proved to be a negative month for global fixed income markets as a spike in US Treasury yields drove returns into negative territory. The prospect of more aggressive monetary tightening by major central banks and rising inflation data meant it was an incredibly bad month for sovereign bonds. Ongoing Russia/Ukraine war further worsened inflation outlook due to the impact of war and sanctions on oil and wheat supply from Russia and Ukraine. Rising oil prices had a positive impact on Middle East credit markets with Middle Eastern high yield bonds outperforming. We expect positive momentum in Middle East high yield bonds to continue in the near term due to attractive fundamentals.
 The fund's portfolio duration remains low and stable at 3.4 with cash and cash equivalents and ILM issues accounting for 6.0% of the NAV. The portfolio diversification stays at high levels (131 issues) and the top 10 positions accounting for 22.3% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 1.4% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 4.7% YTM (215 bps versus the equivalent maturity on the US-curve).

TOP PERFORMERS:

- PERUSAHAAN PENERBIT SBSN
- MERAAS SUKUK LTD
- ALMARAI SUKUK LTD
- MUMTALAKAT SUKUK HOLDING
- CBB INTL SUKUK PRGM SPC

WORST PERFORMERS:

- PAKISTAN GLOBAL SUKUK
- THIRD PKSTAN INTL SUKUK
- ICD SUKUK CO LTD
- EI SUKUK CO LTD
- DUA CAPITAL LTD

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.

Main Positions

ICD SUKUK CO LTD	3.16%
OMAN SOVEREIGN SUKUK	2.41%
RIYAD SUKUK LIMITED	2.32%
ADIB CAPITAL INVEST TWO	2.15%
DUBAI DOF SUKUK LTD	2.14%
THIRD PKSTAN INTL SUKUK	2.14%
ALDAR SUKUK NO 2 LTD	2.12%
DP WORLD SALAAM	1.98%
ESIC SUKUK LTD	1.96%
DAE SUKUK DFC LTD	1.94%

Rating

AAA / AA	0.00%
AA- / A-	19.30%
BBB+ / BBB-	24.95%
BB+ / BB-	11.58%
B+ / B-	14.79%
CCC / C	0.48%
Unrated	22.92%
AVERAGE RATING	BBB-

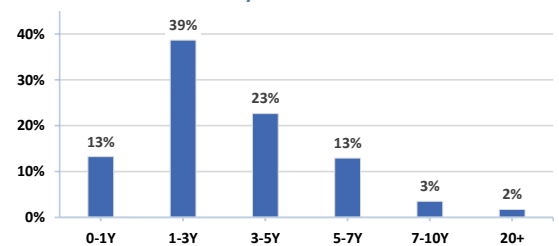
TERMS AND FEES

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

Top 10 Countries

UNITED ARAB EMIRATES	43.87%
SAUDI ARABIA	18.35%
KUWAIT	6.49%
BAHRAIN	5.68%
QATAR	5.04%
PAKISTAN	3.42%
OMAN	3.01%
INDONESIA	2.75%
MALAYSIA	2.19%
TURKEY	2.09%

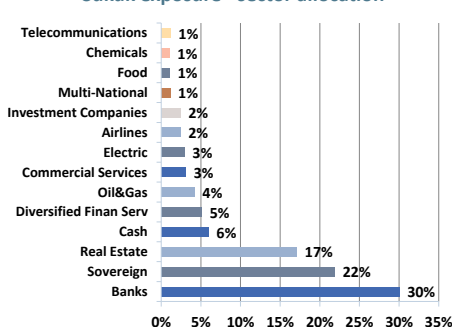
Sukuk and Money Market Duration



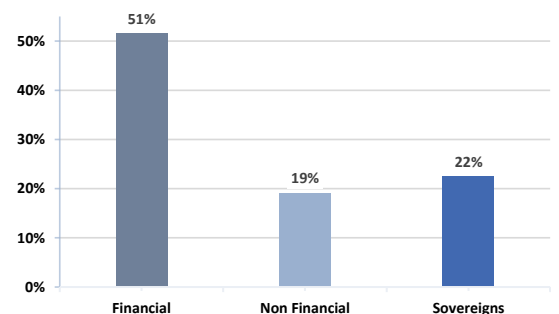
OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%
-Euro											
-USD	92.6										
-GBP											
-JPY											
-Eur ex Euro											
-Asia ex Jap											
-Emerging	1.4										
-Emer. Vs Usd											
Duration (years)	0	1	2	3	4	5	6	7	8	9	10
-Total	3.4										

Sukuk exposure - sector allocation



Sukuk - Net Exposure



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