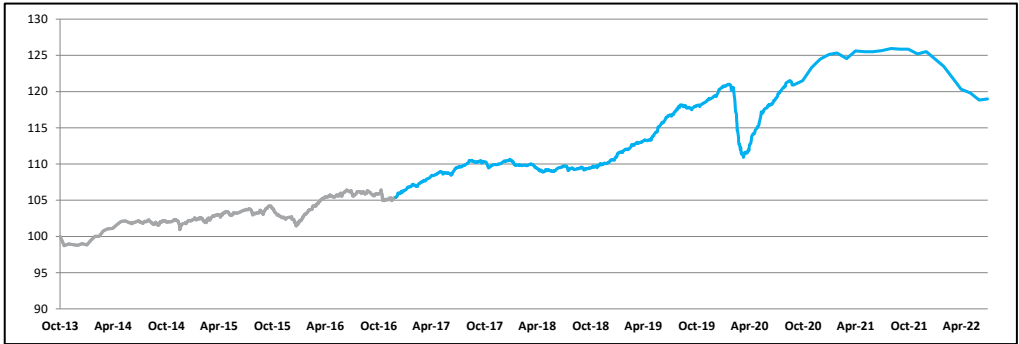


KEY INFORMATION

Class currency	USD	
Inception Date	14/12/2016	
Nav at 29/07/2022	5.657	
AUM (USD mln)	941	
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	2.06%	

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd			
2022	-0.85%	-0.76%	-1.31%	-1.26%	-0.45%	-0.81%	0.12%						-5.21%			
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%	1.49%			2.9%

* 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	94.8										
-GBP											
-JPY											
-Eur ex Euro											
-Asia ex Jap											
-Emerging	1.1										
-Emer. Vs Usd											
Duration (years)	0	1	2	3	4	5	6	7	8	9	10
-Total	3.2										

INVESTMENT POLICY

In July, the Fund was up by 0.12% (-5.21% YTD) versus the Dow Jones Sukuk Price Return Index up by 1.29 (-7.78% YTD). Global markets rebounded strongly in July as investors increasingly priced in interest rate cuts from the Federal Reserve (FED) in 2023 in response to a weaker economic data reported in July. Anticipation of policy reversal by the FED drove most asset classes higher with both sovereign bonds as well high yield credit reporting monthly gains. Markets were further supported by strong state of labor markets which continued to report strong wage gains due to tight labor supply. Energy prices continued to hover at elevated levels on fear that Russia might cut gas supply to Europe. Middle Eastern bonds (conventional and Sukuks) ended the month higher with investment grade bonds outperforming high yield due to lower Treasury yields. The fund's portfolio duration remains low and stable (average maturity of 4.5 years) with cash and cash equivalents and ILLM issues accounting for 4.1% of the NAV. The portfolio diversification stays at high levels (117 issues and the top 10 positions accounting for 26.3% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 1.1% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 6.5% YTM (381 bps versus the equivalent maturity on the US-curve).

TOP PERFORMERS:

- AUB SUKUK LTD
- SA GLOBAL SUKUK LTD
- CBB INTL SUKUK PROG WLL
- SA GLOBAL SUKUK LTD
- SAUDI ELEC GLOBAL SUKUK

WORST PERFORMERS:

- PAKISTAN GLOBAL SUKUK
- THIRD PKSTAN INTL SUKUK
- NOGAHOLDING SUKUK
- AHLI UNITED SUKUK LTD
- BOUBAYAN TIER 1 SUK LTD

Main Positions

ICD SUKUK CO LTD	3.42%
ARAB NATIONAL BANK	2.93%
ALDAR SUKUK NO 2 LTD	2.73%
DP WORLD SALAAM	2.68%
OMAN SOVEREIGN SUKUK	2.59%
DAE SUKUK DIFC LTD	2.56%
RIYAD SUKUK LIMITED	2.53%
ADIB CAPITAL INVEST TWO	2.45%
ESIC SUKUK LTD	2.29%
SA GLOBAL SUKUK LTD	2.18%

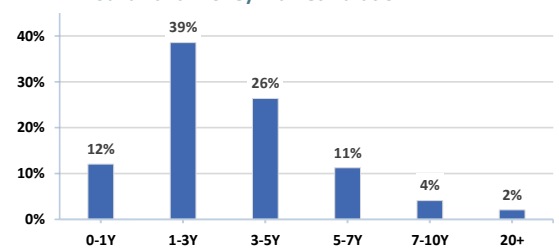
Rating

AAA / AA	0.00%
AA- / A-	21.28%
BBB+ / BBB-	28.25%
BB+ / BB-	11.90%
B+ / B-	14.32%
CCC / C / D	0.54%
Unrated	19.59%
AVERAGE RATING	BBB-

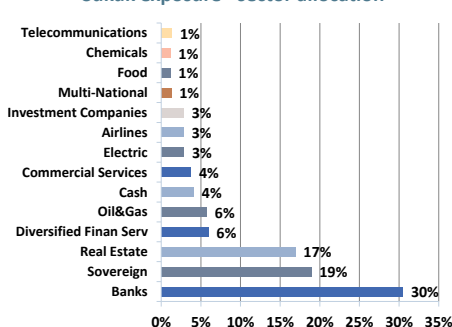
Top 10 Countries

UNITED ARAB EMIRATES	41.98%
SAUDI ARABIA	21.60%
KUWAIT	6.50%
BAHRAIN	5.89%
QATAR	4.65%
MALAYSIA	3.37%
PAKISTAN	3.27%
OMAN	3.02%
INDONESIA	2.62%
TURKEY	1.69%

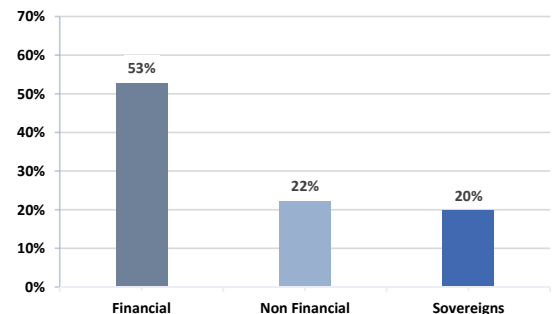
Sukuk and Money Market Duration



Sukuk exposure - sector allocation



Sukuk - Net Exposure



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