

## KEY INFORMATION

Class currency	USD	
Inception Date	30/10/2013	
Nav at 31 August 2020	5.738	
AUM (USD mln)	427	
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	3.34%	

## 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%			2.8%

\* 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.

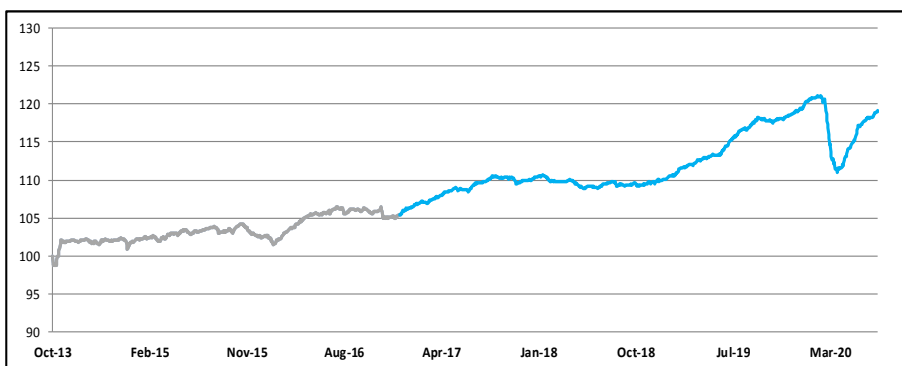
## TERMS AND FEES

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	89										
-GBP	0										
-JPY	-										
-Eur ex EURO	-										
-Pacific ex Japan	1										
-Emerging	9										
-Emerging vs USD	-										
Duration (years)	0	1	2	3	4	5	6	7	8	9	10
-Total	3.35										

## 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%					1.11%
2019													
2018													
2017													
2016													
2015													
8.34%			0%			4.47%			2.78%			0.81%	

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

## INVESTMENT POLICY

In August the Fund had a positive performance of 1.3% (1.1% YTD) versus the Dow Jones Sukuk Total Return Index up by 0.24% (3.51% YTD). Markets maintained upward momentum in August as global economic data showed turnaround in economic activity. Supportive statements by major central banks as well as progress on COVID vaccine were some of the other developments which boosted investor sentiment. Despite investor optimism, market outlook remains uncertain in the near term as global COVID cases remain at elevated levels. Upcoming US elections as well as US/China tensions are some of the potential events that can increase market volatility. In August, Middle Eastern (ME) fixed income bonds generated mixed performance with high yield bonds outperforming investment grade bonds which were impacted by rising government bond yields. Oil prices rose in August on improved economic activity. The fund's portfolio duration remains low and stable (average maturity of 3.4 years) with cash and cash equivalents and ILM issues accounting for 12.8% of the NAV. The portfolio diversification stays at high levels (88 issues and the top 10 positions accounting for 27.3% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 3.7% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 4.3% YTM (403 bps versus the equivalent maturity on the US-curve).

### TOP PERFORMERS:

- EMAAR SUKUK LTD
- SD INTERNATIONAL SUKUK
- ZAHIDI LTD
- ALDAR SUKUK NO 2 LTD
- DAR AL-ARKAN SUKUK CO LT

### WORST PERFORMERS:

- SAUDI ELEC GLOBAL SUKUK
- SAUDI ELECTRICITY GLOBAL
- WARBA TIER 1 SUKUK LTD
- HAZINE MUSTESARLIGI VARL
- HAZINE MUSTESARLIGI VARL

## Main Positions

ICD SUKUK CO LTD	3.53%
EMAAR SUKUK LTD	2.83%
ESIC SUKUK LTD	2.78%
NOOR TIER 1 SUKUK LTD	2.75%
ALDAR SUKUK NO 2 LTD	2.68%
MERAAS SUKUK LTD	2.67%
ADIB CAPITAL INVEST TWO	2.61%
UNITY 1 SUKUK LIMITED	2.58%
ZAHIDI LTD	2.57%
MUMTALAKAT SUKUK HOLDING	2.26%

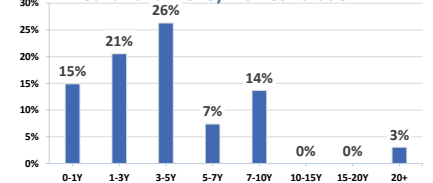
## Rating

AAA/AA	0.0%
AA/AA	12.6%
BBB+/BBB-	21.1%
BB+/BB-	8.6%
B+/B-	18.9%
CCC/C	0.0%
Unrated	26.0%
AVERAGE RATING	BBB-

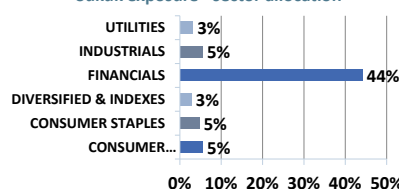
## Top 10 Countries

UNITED ARAB EMIRATES	48.53%
SAUDI ARABIA	7.09%
INDONESIA	5.92%
MALAYSIA	5.19%
TURKEY	4.66%
QATAR	3.75%
PAKISTAN	3.51%
BAHRAIN	3.23%
KUWAIT	3.14%
OMAN	1.25%

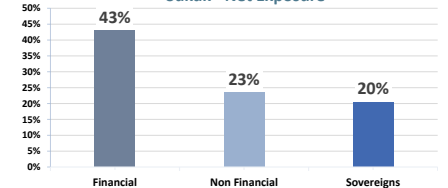
## Sukuk and Money Market Duration



## Sukuk exposure - sector allocation



## Sukuk - Net Exposure



---

## Disclaimer

Azimut (DIFC) Limited is regulated by the Dubai Financial Services Authority (“DFSA”).

This factsheet is intended for distribution only to Professional Clients. It must not be delivered to, or relied on by, any other person. The DFSA has not approved this document nor taken steps to verify the information set out in it and has no responsibility for it. If you do not understand the contents of this factsheet you should consult an authorised financial adviser. None of the content in this publication constitutes a solicitation, offer, opinion, or recommendation by Azimut (DIFC) Limited to buy or sell any security, or to provide legal, tax, accounting, or investment advice or services regarding the profitability or suitability of any security or investment and further does not provide any fiduciary or financial advice.

Past performance is not indicative of future results and no representation or warranty is made regarding future performance. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be).

This factsheet does not provide individually tailored investment advice and is prepared without regard to the individual financial circumstances and objectives of persons who receive it.