

KEY INFORMATION

Class currency	USD	
Inception Date	14/12/2016	
Nav at 30/12/2021	5.968	
AUM (USD mln)	1126	
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	1.92%	

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%

* 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.

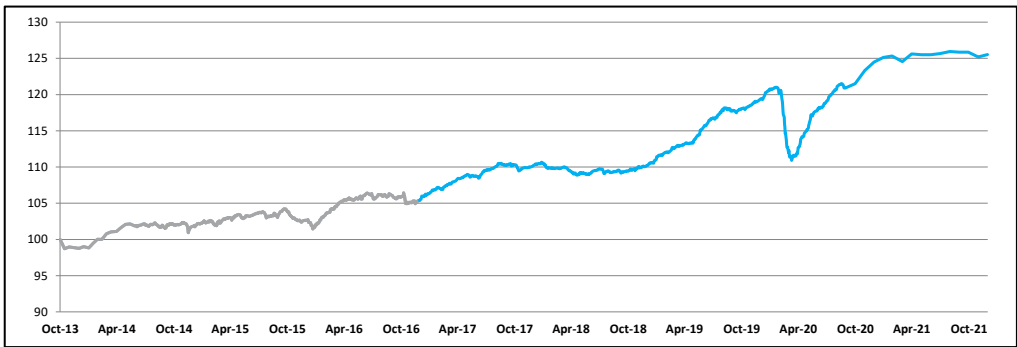
TERMS AND FEES

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	88.6										
-GBP											
-JPY											
-Eur ex Euro											
-Asia ex Jap											
-Emerging	2.8										
-Emer. Vs Usd											
Duration (years)	0	1	2	3	4	5	6	7	8	9	10
-Total	3.5										

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd	
2021	0.51%	0.17%	-0.62%	0.86%	-0.10%	0.00%	0.11%	0.22%	-0.07%	0.00%	-0.52%	0.25%	0.83%	
2020	2019			2018			2017			2016			2015	
	4.30%			8.34%			0.0%			4.47%			2.78%	0.81%

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

INVESTMENT POLICY

In December, the Fund was up by 0.25% (+0.83% YTD) versus the Dow Jones Sukuk Price Return Index up by 0.17% (-2.07% YTD).

Despite rapid spread of Omicron virus strain globally and hawkish policies adapted by major central banks, credit markets posted positive returns in December on the back of optimistic outlook for global economy in 2022. Investor sentiment seemed to signal that strong economic growth would overcome threat posed to global markets by removal of liquidity provided by central banks, with the Fed moving to double the pace of "tapering" in December. Investors also took the view that the threat of Omicron strain would be manageable as the rate of hospitalization remains under control. A combination of booster shots and herd immunity would further limit the economic and market impact of the Omicron strain. Middle East bonds (conventional and sukuk) posted strong gains in December with high yield bonds outperforming investment grade. Strong rebound in oil prices in December helped to support performance of high beta Middle East assets.

The fund's portfolio duration remains low and stable at 3.5 with cash and cash equivalents and ILM issues accounting for 8.6% of the NAV. The portfolio diversification stays at high levels (131 issues and the top 10 positions accounting for 20.6% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 2.8% of NAV - which is below the self-imposed ceiling of 25%. The portfolio has 3.2% YTM (193 bps versus the equivalent maturity on the US-curve).

Main Positions

INVCOR 5 02/01/27	3.14%
OMANGS 5.932 10/31/25	2.20%
ADIBUH 7 1/8 PERP	2.10%
DUGB 5 04/30/29	2.06%
RIBL 3.174 02/25/30	2.01%
ALDAR 3 7/8 10/22/29	1.90%
ESICSU 3.939 07/30/24	1.85%
PKSTAN 5 5/8 12/05/22	1.81%
NCOMBK 3 1/2 PERP	1.79%
MERAAS 5.112 05/31/22	1.77%

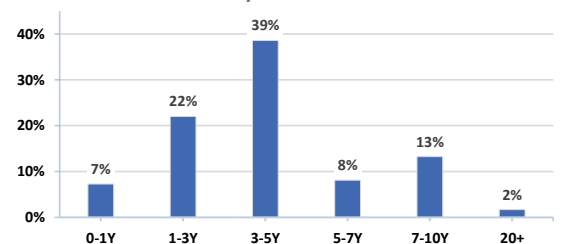
Rating

AAA / AA	0.00%
AA- / A-	19.65%
BBB+ / BBB-	25.09%
BB+ / BB-	10.87%
B+ / B-	13.31%
CCC / C	0.45%
Unrated	22.08%
AVERAGE RATING	BBB-

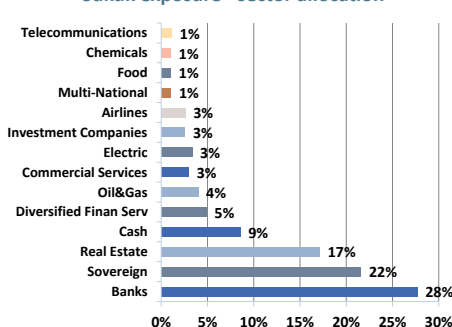
Top 10 Countries

UNITED ARAB EMIRATES	43.32%
SAUDI ARABIA	16.59%
KUWAIT	6.19%
BAHRAIN	5.78%
QATAR	4.83%
INDONESIA	3.54%
OMAN	3.29%
MALAYSIA	2.78%
TURKEY	2.25%
PAKISTAN	1.81%

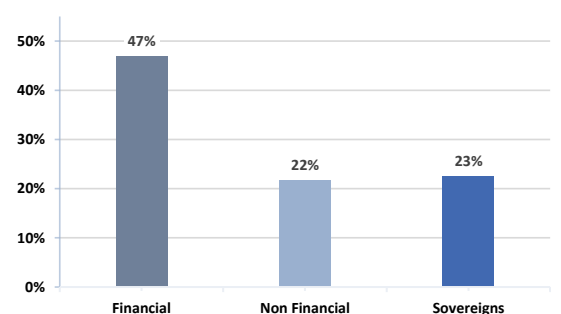
Sukuk and Money Market Duration



Sukuk exposure - sector allocation



Sukuk - Net Exposure



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