

KEY INFORMATION

Class Currency	USD	
Inception date	01/12/2013	
Nav at 31 October 19	5.613	
AUM (USD mln)	314	
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	2.36%	

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%		3.9%

* 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

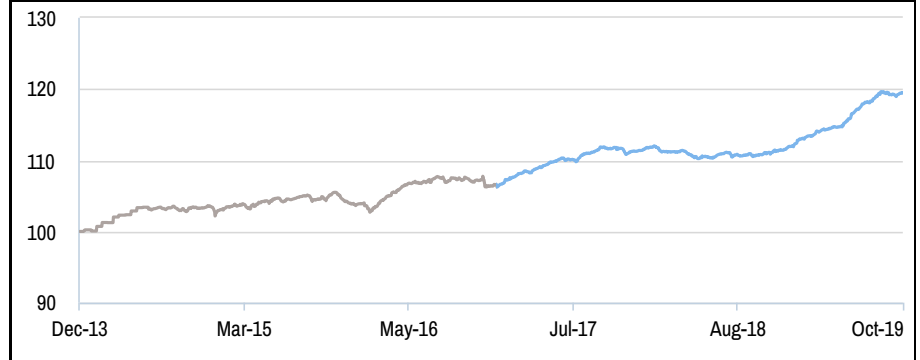
Legal structure	Luxembourg UCITS
Custodian	BNP Paribas
Administrator	BNP Paribas
Liquidity	Daily
Fixed management fees	1.00%
Performance fee	No

OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%
- EUR	0										
- USD Area	85										
- GBP	0										
- JPY	0										
- Non€ Europe	0										
- Pacific ex Japan	0										
- Emerging	14										
- Emer. Vs USD	0										
Duration (years)	0	1	2	3	4	5	6	7	8	9	10
- Totale	3.75										

This advertisement has not been reviewed by the Monetary Authority of Singapore

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	1.15%	0.55%	0.53%	0.47%	0.56%	1.39%	1.24%	0.99%	-0.16%	0.25%			7.16%
2018	0%		4.47%		2.78%		0.81%		3.06%				

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

INVESTMENT POLICY

In October, the Fund had a positive performance of 0.25% (7.16% YTD) versus the Dow Jones Sukuk Total Return Index up by 0.12% (10.15% YTD). October was a positive month for financial markets. Global markets rallied after breakthrough in US/China trade talks and on better than expected US and Chinese economic data. Dovish stance reiterated by global central banks was another factor in boosting investor sentiment. Middle Eastern bonds (Sukuks and conventional) rallied in-line with global markets despite heightened regional political risk illustrated by protests in Lebanon and Iraq. Oil prices ended the month slightly lower on increased inventory buildup. The fund's portfolio duration remains low and stable (average maturity of 4.5 years) with cash and cash equivalents and IILM issues accounting for 5.6% of the NAV. The portfolio diversification stays at high levels (80 issuers and the top 10 positions accounting for 31.6% of the total NAV) with an average rating of BBB-. The Fund's currency diversification (MYR, IDR, SGD, and GBP) is stable at 13.2% of NAV - which is below the self-imposed ceiling of

25%. The portfolio has 4.0% YTM (231 bps versus the equivalent maturity on the US-curve).

TOP PERFORMERS:

- PERUSAHAAN PENERBIT SBSN
- MERAAS SUKUK LTD
- ALDAR SUKUK NO 2 LTD
- EMIRATES REIT SUKUK LTD
- PERUSAHAAN PENERBIT SBSN

WORST PERFORMERS:

- ESIK SUKUK LTD
- NOOR TIER 1 SUKUK LTD
- EMAAR SUKUK LTD
- DAR AL-ARKAN SUKUK CO LT
- PERUSAHAAN PENERBIT SBSN*

Main Positions

PERUSAHAAN PENERBIT SBSN	4.34%
ICD SUKUK CO LTD	4.10%
MUMTALAKAT SUKUK HOLDING	3.40%
DP WORLD CRESCENT LTD	3.13%
NOOR TIER 1 SUKUK LTD	2.93%
ESIC SUKUK LTD	2.88%
EMAAR SUKUK LTD	2.81%
MERAAS SUKUK LTD	2.81%
THIRD PKSTAN INTL SUKUK	2.74%
ZAHIDI LTD	2.49%

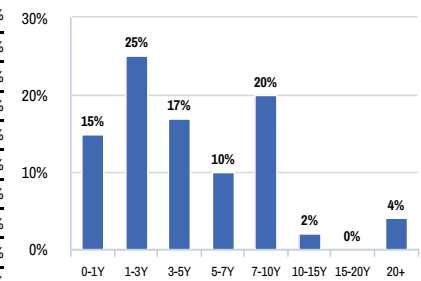
Rating

AAA/AA	0.4%
AA-/A-	27.3%
BBB+/BBB-	36.4%
BB+/BB-	17.3%
B+/B-	8.6%
CCC/C-	0.0%
Unrated	10%
AVERAGE RATING	BBB-

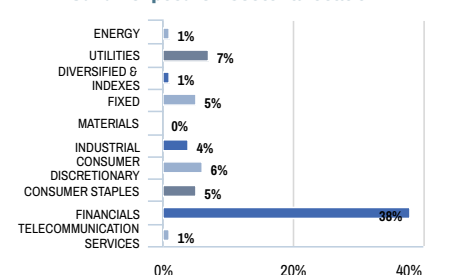
Top 10 Countries

UNITED ARAB EMIRATES	44.8%
INDONESIA	13.1%
MALAYSIA	8.82%
SAUDI ARABIA	6.38%
TURKEY	4.64%
PAKISTAN	4.34%
BAHRAIN	3.79%
KUWAIT	2.54%
OMAN	2.13%
QATAR	1.60%

Sukuk and Money Market Duration



Sukuk exposure - sector allocation



Sukuk - Net Exposure

