

Investment objective

Global Sukuk Fund is invested in global sukuk, Murabaha and Ijarah instruments. Our strategy is to maximize return on investment by minimizing risk and managing interest rates.

Fund Manager Commentary

Our SHUAA Global Sukuk fund was up 1.1% in February 2025, (versus Dow Jones Sukuk TR Index of 1.1%) resulting in YTD performance of 1.4% (versus the benchmark of 1.7%).

US Growth fears have become a major concern this month. A weak retail sales report printed the lowest monthly control reading since March 2023, followed by a contractionary services PMI print, and a low UMich sentiment reading in Feb. Together, the recent data have pushed GDP forecasts down to near 2.3% (Atlanta Fed). Given US growth has been running around 3% for the past two years, the deceleration is notable. Additionally, consumer confidence index fell more than expected (64.7 points) to the lowest level since Nov 2023. As a result treasury yields slid to their lowest for this year, with 10 years clocking 4.29%, thus reflecting that the traders are once again pricing in two quarter-point interest rate cuts by the Fed by this year.

Amid these conditions, the Bloomberg Global Aggregate Credit Index was up 1.6% in February, driven by Investment grade (+1.4%), partially by High Yield (+0.8%). Spreads within the High yield space moved roughly 19 basis points wider, while investment grade roughly 8 basis points. Spreads continue to hover near 20-year low levels and are priced seemingly for low expectations of defaults. Regionally, Saudi Arabia (+1.8%), Qatar (+1.7%),and UAE (1.7%) outperformed.

If growth measures continue to weaken, we think the left tail for rates will begin to open up. Inflation progress has been steady, and if growth falls below potential in the coming quarters, the Fed's fears of reaccelerating inflation will rapidly dissipate, opening the door for several more cuts. It is hard to completely overwrite this scenario, although we don't think the recent rally is sustainable in the world where the treasury market continues to grow against the backdrop of a sharp structural shift in the demand for treasuries.

Fund Facts

Inception Date	Sep 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk
Geography	Global
ISIN	AE0000A2QB2B9
Number of Holdings	66
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	1.1% / 1.0%
Performance Fee	Zero
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

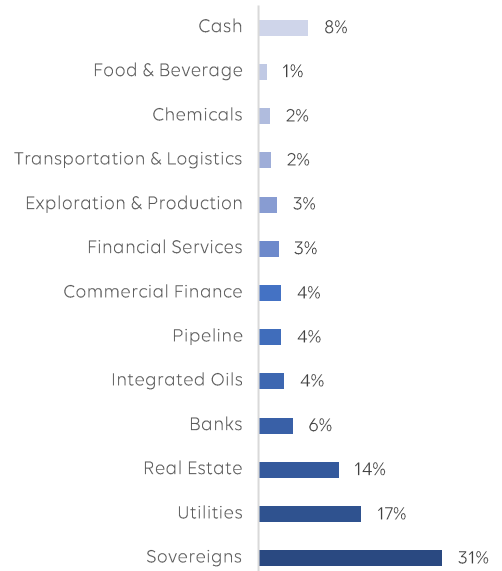
Portfolio Statistics

Fund AUM	\$128.5m
NAV per Share	110.2
Dividend per Share	0

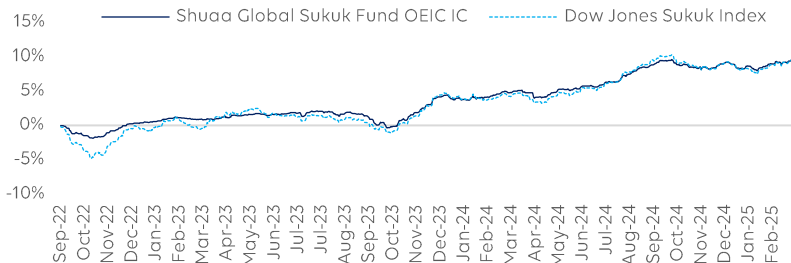
Performance

Annualised return	4.0%
Sharpe ratio	-0.2
Tracking error	1.7%
2024 returns	4.0%

Sector Allocation



Relative Performance



*Performance Fees of 20% charged since inception until June 2024

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Sukuk Fund OEIC IC	1.1%	1.1%	1.6%	5.5%	1.4%	10.2%
Dow Jones Sukuk TR Index	1.1%	1.0%	1.1%	5.8%	1.7%	10.1%

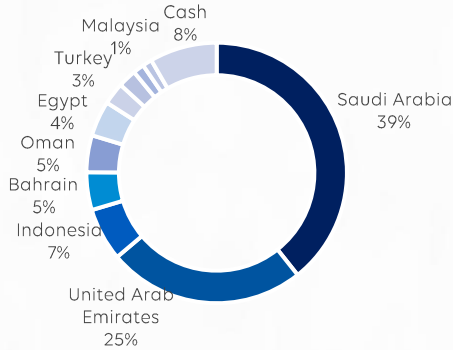
Fund Metrics (Sukuk)

Yield to Maturity	5.8%
Avg. Yearly Coupon (%)	5.8%
Avg. Credit Rating	BBB
Avg. Maturity (Years)	7.3
Avg. Duration (Years)	5.4

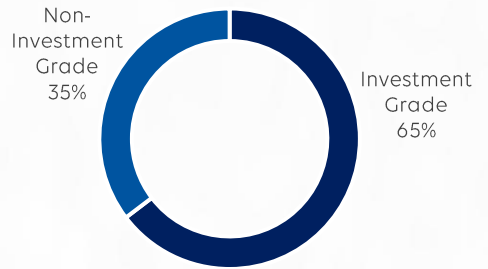
Top 5 Holdings (Excluding cash)

INDOIS 4.7 06/06/32 Corp	6.9%
SECO 5.06 04/08/43 Corp	6.7%
KSA 4.511 05/22/33 Govt	6.2%
TFGSUK 10.50 08/07/24 C	5.6%
SECO 5.684 04/11/53 Corp	5.6%

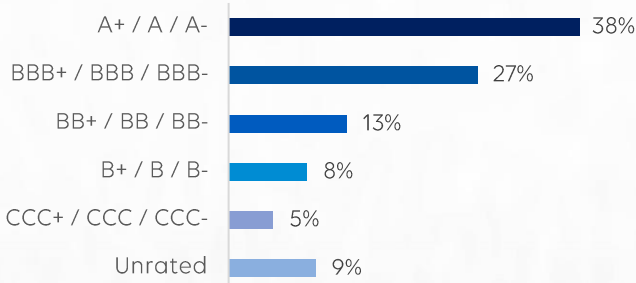
Country Allocation



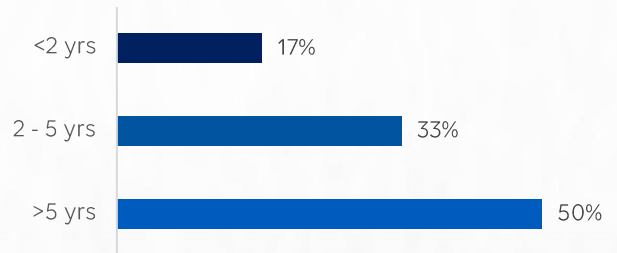
Sukuk Credit Rating



Sukuk Credit Rating Breakdown



Sukuk Duration



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