

Investment objective

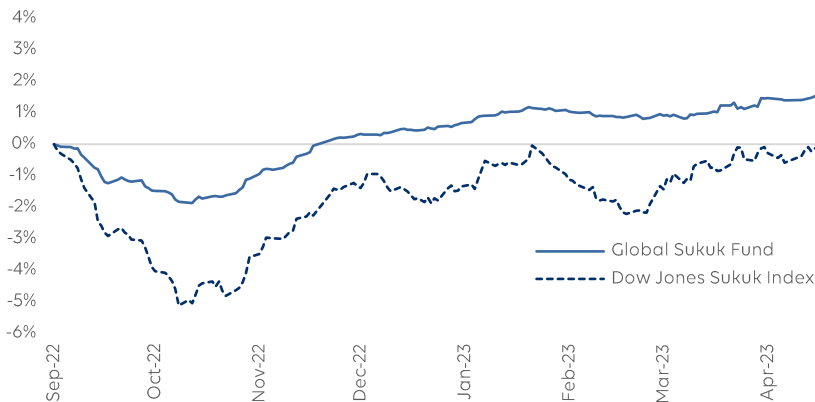
Global Sukuk Fund is invested in global sukuk, Murabaha and Ijarah instruments. Our strategy is to maximizing return on investment by minimizing risk and managing interest rates.

Fund Manager Commentary

The Global Sukuk Fund was up +0.3% MoM in April (versus +0.7% Dow Jones Sukuk Index) translating to a +1.1% YTD returns (vs +1.6% Dow Jones Sukuk Index). Following the March Financial Fiasco in US banks, the treasury curve has bullishly steepened as market is pricing in for a rate cut in the front end of the curve. From the peak levels seen in mid-March, the US IG spreads tightened by 27bps to 148 bps, while High Yield spreads also tightened by 60bps during the same period. On the treasury curve, the 2s &10s inverted further in the month of April, while the 10s & 30s steepened. High yield spreads are around 480bps while all-in yields are around 8.5%. However, spreads would only need to move wider by 35% to wipe out returns for the year - and that could easily occur if we have a hard economic landing. With inflation still running hot, the Fed hiked interest rates by 25 bps on May 2nd, taking the fed funds target range to 5.00% - 5.25%.

Global Aggregate Bond Index was up 12% this month, driven by investment grade (+0.4%) while High Yield index was down 0.6%. Dow Jones Global Sukuk index was up 0.7%. Regionally, the whole curve was up in March (Saudi +1.5%, Qatar and UAE +1.1% respectively) with an exception of Egypt (-10%). In this uncertain economic and policy-rate environment, and with inflation running well above the Fed's 2% target, we expect fed to keep rates on hold this year. However, market is pricing in 100 bps of rate cut this year, and the first one as early as July-23. We think the market is a bit too aggressive. We are in a hard landing camp and believe that rate cuts are inevitable, but it is not likely to happen this early and not likely to be at this intensity (100 bps of cuts this year) unless financial crisis flares up yet again. We like Investment grade names, front end of the curve, with limited/no interest rate risk. Be cautious of High Yield credit stories- From a YTD perspective HY Spreads have tightened, and we think the current levels in spreads this is not warranted given the uncertainty in economy. In this space, we like only high quality non-cyclical investments and secured assets. Somewhat rich valuations, and scope for yields to rise in near terms keeps us neutral to duration.

Total Fund Returns



Fund Metrics

Yield to Maturity	6.3%
Avg. Yearly Coupon (%)	5.8%
Avg. Credit Rating	BBB-
Avg. Maturity (Years)	3.9
Avg. Duration (Years)	2.7

Top 5 Holdings

Murabaha Mezz Shine	14%
SECO 5.06 04/08/43	6%
TFGSUK 10 1/2 08/07/24	6%
ADIBUH 7 1/8 PERP	4%
REITDU 9.5 12/12/24 Corp	4%

Fund Facts

Inception Date	Sep 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk
Geography	Global
ISIN	AE0000A2QB2B9
Number of Holdings	54
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	1.14%
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

Portfolio Statistics

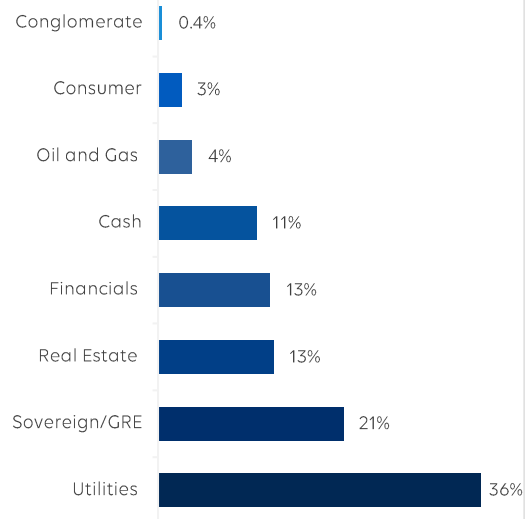
Fund AUM	\$112.8m
NAV per Share	101.5
Dividend per Share	0

Performance

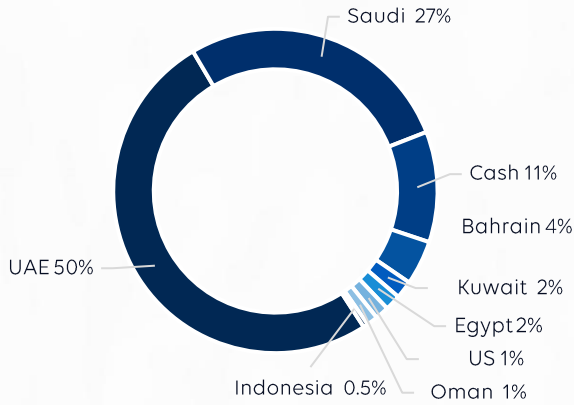
Returns since Inception	1.5%
2022 returns*	0.4%
Year to Date (YTD)	1.1%
Month to Date (MTD)	0.3%

*Inception date 15 Sep 2022

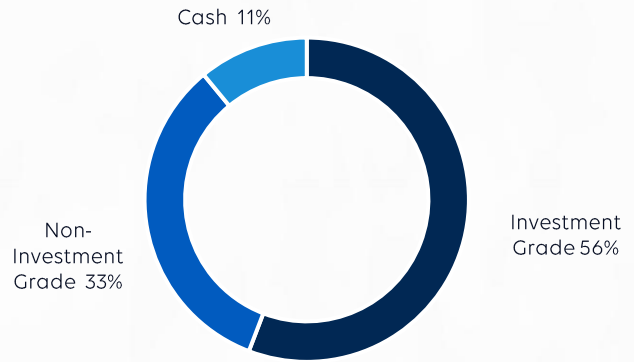
Sector Allocation



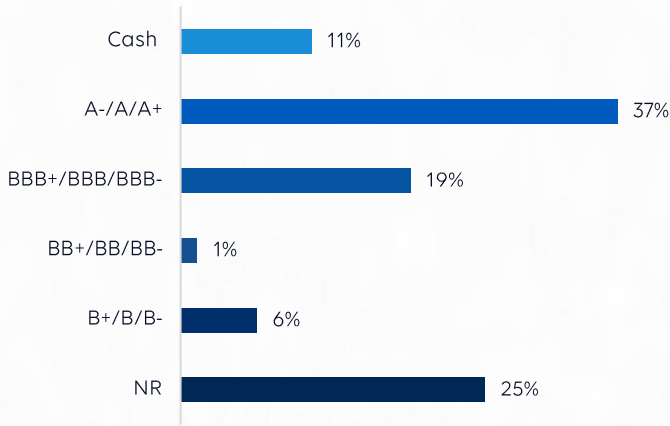
Country Allocation



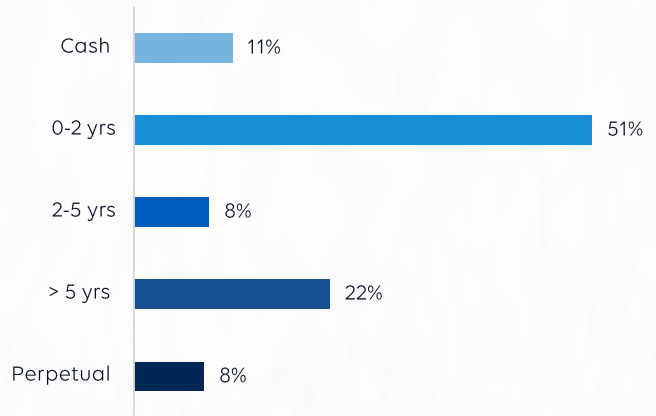
Risk Metrics



Sukuk Credit Rating Breakdown



Duration



Asset Management Sales

Marowa Mansoor
 Omar Danish
 +971 4 330 3600
 Amsales@shuaa.com

Address

SHUAA GMC Limited
 Al Khatem Tower, Floor 32
 ADGM Square, Al Maryah Island
 P.O. Box 764606, Abu Dhabi, UAE

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