

## 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.

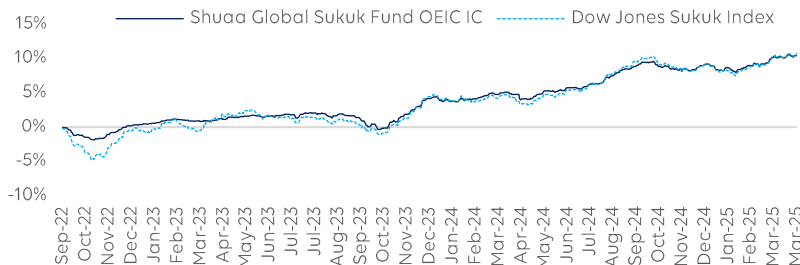
## Fund Manager Commentary

Our SHUAA Global Sukuk fund was up 0.2% in March 2025, (versus Dow Jones Sukuk TR Index of 0.6%) resulting in YTD performance of 1.6% (versus the benchmark of 2.3%).

In March, FOMC kept its key borrowing rate targeted in a range between 4.25%-4.5%, where it has been since December. Fed now sees the economy accelerating at just a 1.7% pace this year, down 0.4 percentage point from the last projection in December. On inflation, core prices are expected to grow at a 2.8% annual pace, up 0.3 percentage point from the previous estimate. March also saw US consumers' one-year inflation expectations surged sharply. However, both long-term inflation expectations and market-based inflation measures have declined. We further saw moderation in consumer spending weakness in sentiment indicators suggesting a slowdown in the US economy. As a result, traders have raised their expectations for interest rate cuts this year, increasing the number of anticipated cuts from one in mid-February to three. We continue to expect two 25bp rate cuts this year, which would bring the policy rate to 4% by year-end, as policymakers seek further progress toward the 2% inflation target before considering any reductions.

Credit markets aren't broadly cheap, but compelling dislocations are emerging esp in the high yield space, which makes those markets far more interesting than they were just one quarter ago. Investment-grade credit spreads were broadly stable in March (7 bps wider) while high-yield spreads widened 70bps by month-end. The Bloomberg Global Aggregate Credit Index posted 0.6% return in March, a shift toward higher-quality assets significantly benefited global investment-grade bonds, which closed the month at similar range, making them the top-performing sector. Conversely, high-yield bonds trailed behind, with -0.30%. Regionally, UAE (+0.53%), followed by Qatar (+0.15%), and UAE (+0.15%) performed better than the peers.

## 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	0.2%	1.6%	0.8%	5.1%	1.6%	10.4%
Dow Jones Sukuk TR Index	0.6%	2.3%	0.5%	5.8%	2.3%	10.8%

## 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

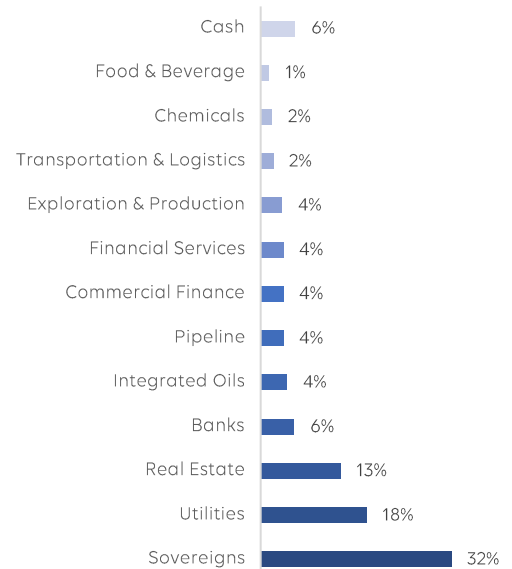
## Portfolio Statistics

Fund AUM	\$128.2m
NAV per Share	110.4
Dividend per Share	0

## Performance

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

## Sector Allocation



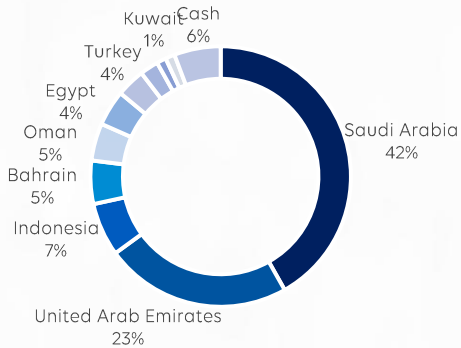
### Fund Metrics (Sukuk)

Yield to Maturity	6.0%
Avg. Yearly Coupon (%)	5.8%
Avg. Credit Rating	BBB
Avg. Maturity (Years)	7.9
Avg. Duration (Years)	5.7

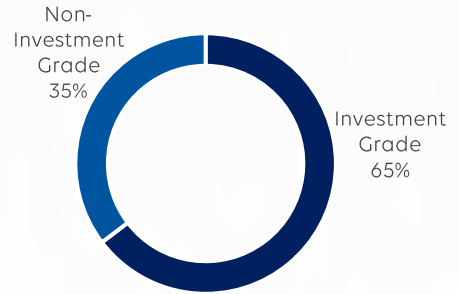
### Top 5 Holdings (Excluding cash)

INDOIS 4.7 06/06/32 Corp	6.7%
SECO 5.06 04/08/43 Corp	6.6%
KSA 4.511 05/22/33 Govt	6.1%
TFGSUK 10.50 08/07/24 C	5.6%
KSA 5.268 10/25/28 Corp	5.2%

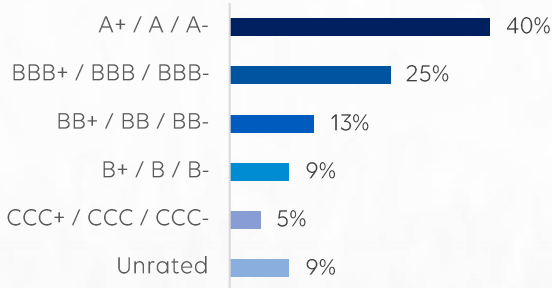
### Country Allocation



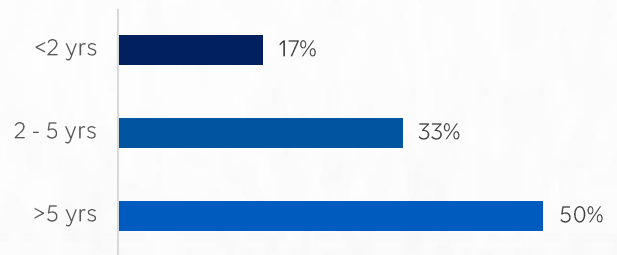
### Sukuk Credit Rating



### Sukuk Credit Rating Breakdown



### Sukuk Duration



### Fund Management Sales

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### Address

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