

Fund Details

ISIN	LU2463886445
Domicile	Luxembourg
Currency	USD
Asset Class	Fixed-Income
Ongoing Charges (OC)	1.00% p.a.
Management Fee (Included in OC)	1.00% p.a.
AUM, as of December , (USD, mn)	42,23

Figure 1: Country Allocation, Dec 2022

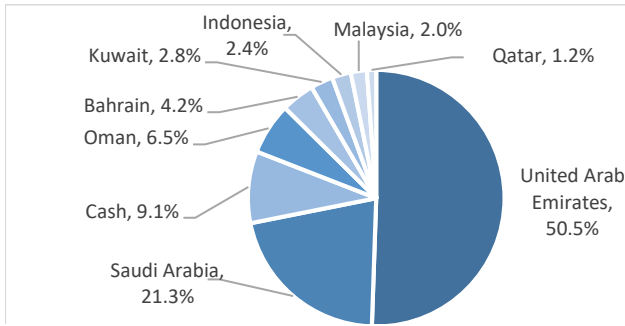
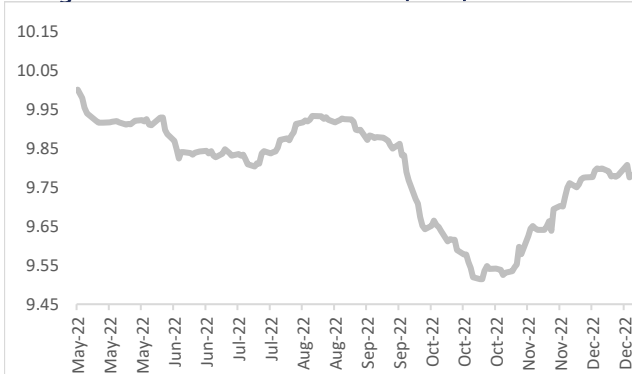


Figure 2: Fund's Performance (USD)



Source: Figure 1 – Fund's Factsheet (30 Dec 2022), Figure 2 – Morningstar (30 Dec 2022)

Fund Management

ADCB Asset Management Ltd (AAML), one of the major asset managers in the region, is owned by Abu Dhabi Commercial Bank, the second largest Bank in Abu Dhabi. AAML with over USD2 billion in asset under management provides full suite of financial services that include mutual funds, discretionary portfolio management, advisory and trading services. Dedicated team of investment strategists, fund managers, investment advisors and product specialists with global financial market experience help create value for AAML investors that include government, pension funds, family offices and high net worth individuals.

Fund

Investment Objective: The Fund's investment objective is to achieve medium to long-term capital growth and a reasonable level of income by investing primarily in a diversified portfolio of Shariah compliant fixed income securities (Sukuk) issued by government, government-related entities such as their local authorities and public authorities, corporate or supranational entities located globally.

Investment Process: The Investment Manager will adopt an active investment strategy. This is based on its review of economic fundamentals such as economic growth rate, inflation rate and unemployment rate in a particular market, credit analysis such as the creditworthiness of the issuer and the identification of relative value through a comparison of the value or yield of potential investments relative to their peers. This review generates the Investment Manager's expectations of the future that impact on the growth of and income generated by Sukuk and the portfolio is constructed based on those expectations. The Investment Manager's global Sukuk philosophy embraces diversification amongst the markets described above and among the type of securities described above.

The Sub-Fund is actively managed, but not in reference to any benchmark.

Investment Parameters: The key investment parameters of the Fund are,

- The fund is SICAV UCITs compliant listed in Luxembourg, providing best global practices in administration and audit
- The fund provides daily liquidity
- Fund invests in Sukuk, are certificates of equal value which represent undivided ownership interest in Shariah compliant assets or investments. The Sub-Fund intends to invest amongst others in Ijara, Mudarabah, Murabaha and Wakala Bel-Istithmar.
- The 'Sak' (singular of Sukuk), provided it fulfils tradability related Shariah requirements, is freely traded at par, premium or discount. Commonly the term Sukuk is used for fixed or floating income financial instruments which comply with Shariah rules and principals. They comprise:
 - mortgage-backed, asset-backed Shariah compliant securities and collateralized financing obligations which are sukuk whose profit/coupon payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures;
 - Zero-coupon Sukuk and coupon bearing Sukuk;
 - Convertible Sukuk;
 - Shariah compliant contingent convertible securities that may be written down, written off or converted into an equity security upon the occurrence of a specific event such as when the issuer's capital ratio falls below a predetermined trigger level or at a regulator's discretion depending on the regulator's judgment about an issuer's solvency prospects.

Disclaimer

ADCB Assets Management Limited is a member of ADCB Group, licensed by Financial Services Regulatory Authority ("FSRA") in Abu Dhabi Global Market. This report is intended for general information purposes only for customers of ADCB Asset Management Limited ("AAML") who are either retail or professional investors. It should not be construed as a recommendation, offer or solicitation to purchase or dispose of any securities or to enter in any transaction. The content of this report should not be considered legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the report should independently verify and check the accuracy, completeness, reliability and suitability of the information, obtain independent and specific advice from appropriate professionals or experts regarding information contained in this report and make independent decisions regarding any security mentioned in this report. Information contained herein is based on various sources, including but not limited to public information, that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this report and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this report. Charts, graphs and related data or information provided in this report are intended to serve for illustrative purposes only.

The information contained in this report is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. AAML expressly disclaims any obligation to update or revise any forward looking statements to reflect new information, events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this report. **Past performance does not guarantee future results.** Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risks, including possible loss of principal amount invested.

Sources: ADCB SICAV Funds Prospectus