

Pearl Global Sukuk Fund

Sharia-compliant

Fund Fact Sheet | September 2019

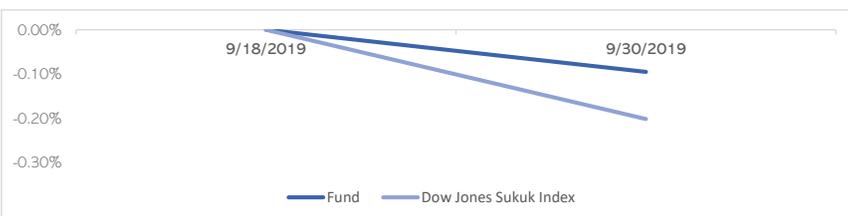


الشركاء المتحدون للاستثمار - شام خ
Allied Investment Partners PJSC

Fund Objective

Pearl Global Sukuk Fund ("Pearl GSF" or the "Fund") envisages earning attractive risk adjusted returns by opportunistically investing in Sharia-compliant Sukuk across the globe. Pearl GSF targets to invest in Sukuk denominated primarily in USD.

Fund Performance



Performance data from the inception date (18 September 2019) till 30th September 2019

Represents gross return

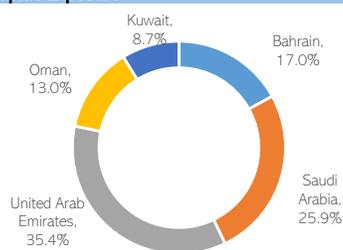
	1M	3M	6M	1Y	3Y	5Y	SI
Fund return (gross)	-0.1%	-	-	-	-	-	-0.1%
Fund return (net)	-0.2%	-	-	-	-	-	-0.2%
Dow Jones Sukuk Index	-0.2%	-	-	-	-	-	-0.2%

	YTD	2019
Fund return (gross)	-0.1%	-0.1%
Fund return (net)	-0.2%	-0.2%
Dow Jones Sukuk Index	-0.2%	-0.2%

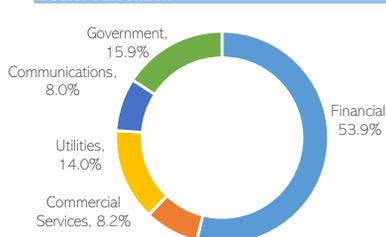
Reporting date: 30 September 2019

Performance data for a period above 1 year is annualized

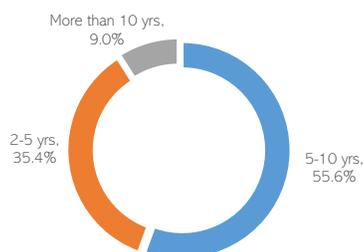
Geographic Exposure



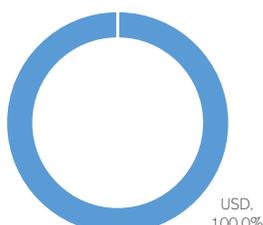
Sector Allocation



Maturity Profile



Currency Exposure



Key Details

ISIN	LU2028090228
Bloomberg Ticker	PLGSFAU LX
Inception Date	18-Sep-2019
Fund Base Currency	USD
Fund Size	USD 9.9mn
Fund Domicile	Luxembourg
Fund Structure	Open-ended
Dealing Frequency	Weekly (Monday)
Lock-up	None
Minimum Subscription	USD 150,000 (Additional: USD 10,000)
Management Fee	0.80% p.a.
Subscription Fee	Up to 2%
Redemption Fee	USD 100
Dividend Frequency	Quarterly
Portfolio Manager	Allied Investment Partners PISC (Regulated by Securities and Commodities Authority, UAE)
Sub-Portfolio Manager	AD Global Investors Limited (Regulated by the Financial Services Regulatory Authority of Abu Dhabi Global Market)
Custodian	European Depository Bank
Administrator	Apex Fund Services
Auditors	Deloitte

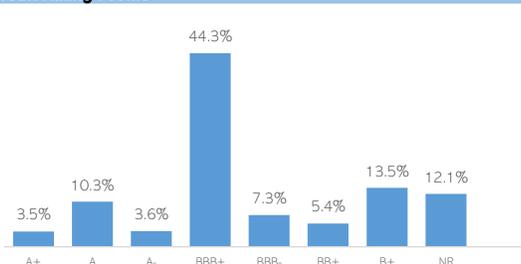
Key Statistics

Number of Holdings	12
Weighted Avg YTM	1.71
Current Yield	1.88
Avg Credit Rating	BBB-
Fund Duration	2.53

Asset Allocation

Fixed Income Securities	40.6%
Cash & Cash Equivalents	59.4%

Credit Rating Profile



Top 5 Holdings

EMAAR 3 7/8 09/17/29 EMTN	9.2%
INVCOR 5 02/01/27	9.2%
MUMTAK 5 5/8 02/27/24 Corp.	9.1%
SECO 5 1/2 04/08/44 Corp	9.0%
DAR AL_6 7/8 4/10/22	8.8%

Market Commentary

Following a strong performance in August, returns for global Sukuk turned down at the start of September. By the time the Fund started, this move down had run out of steam and the market was steady for the rest of the month. Returns over the first part of the month were driven by a fall in the underlying US Treasury market, following the significant August rally, in parallel with equities moving higher again generally. Even though economic data continued to soften, expectations that policy responses would be sufficient to arrest the economic slowdowns evident in many key economies remained optimistic. Consequently as some data softened further as the month progressed, so US Treasury yields moved lower again. Sukuk credit spreads tightened during the sell-off but widened even further as Treasuries rallied especially for Saudi Arabian issuers due to the drone attack on Saudi Aramco oil facilities, notwithstanding the resultant oil price spike. Conventional bond issuance by the Abu Dhabi Government and some other new issues, including Sukuk, also pressured the regional market. Exceptions to this were Sukuk from Omani and Turkish issuers which generally had a good month. Thus the Fund got off to a steady start with a good part of the cash being invested by month end. Positions were focused on GCC issuers.

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There may be special risks which are specific to the Sharia compliant investments. Investments restricted to Sharia compliant assets will limit the available investable universe which may limit the diversification and reduce risk adjusted returns. Additionally, should the asset be deemed non-compliant it may be disposed at a loss to the Pearl GSF. Sukuk are of comparatively long duration and may not pay the profits regularly which will effectively increase the credit risk. In the absence of a universally accepted binding rules of Sharia, the Sharia scholars may differ in their interpretation of principles of Sharia. The Fatwa, opinion or advice from one Sharia scholar may be challenged by another Sharia scholar. Further no assurance can be given that the Sharia view of a Scholar will be upheld by a government body or court.

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