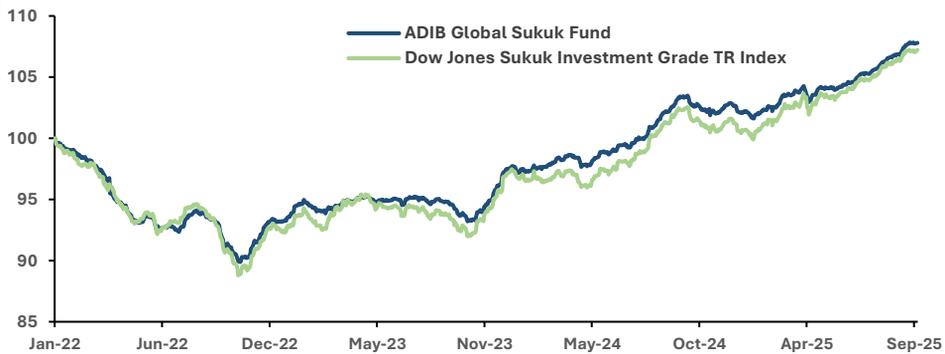


Total Return Performance



Investment Objective

To enhance the value of its assets in the medium to long-term, the Fund shall invest in "Sukuk" securities issued by government, supranational or corporate entities, all of which are Shari'a compliant as interpreted by the Fund's Shari'a Supervisory Board. The Fund will have an average investment grade credit rating and provide a periodical distribution on a floating, fixed, or index-linked basis.

Portfolio Details

AUM (USD)	111.10 mn
YTM (gross)	5.5%
Average Credit Rating*	BBB-
Average Coupon	5.1%
Average Maturity / Duration	7.3 / 4.4
Number of Holdings	72

Fund Details

Fund Inception Date	Apr 2021
Initial Offering Period	Sep 2021
Fund Domicile	DIFC
Asset Class	Sukuk
Total Fee	1.0%
NAV/Liquidity	Daily
Fund Manager	Azimut (DIFC) Ltd
Fund Advisor	ADIB Capital Ltd
Fund Promotor	Abu Dhabi Islamic Bank
Custodian	First Abu Dhabi Bank PJSC
Fund Admin	APEX Fund Services
Listing	Not listed

Share Class	CCY	ISIN	Ticker
A (Distribution)	USD	AEDFXA17C000	ADPPPCA
B (Accumulation)	USD	AEDFXA17C018	ADPPPCB
C (Distribution)	AED	AEDFXA17C026	ADPPPCC
D (Accumulation)	AED	AEDFXA17C034	ADPPPCD

*The average credit rating of the portfolio is based on ratings issued by S&P or Fitch. When ratings are not available, rating is defined based on internal classification by Azimut Group.

**The dividend distribution relates to share classes (A & C). The distribution yield represents quarterly dividend paid over end of day NAV for the respective quarter. The current year dividend yield has been annualized arithmetically, based on the average quarterly yield.

Disclaimer

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Fund Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-	-	-	-	-	-0.13%	-0.32%	+0.15%	-0.31%
2022	-1.06%	-0.83%	-1.49%	-1.69%	-0.36%	-1.00%	+0.68%	+0.33%	-2.71%	-0.87%	+2.64%	+0.57%	-5.73%
2023	+1.57%	-0.67%	+0.56%	+0.59%	-0.22%	+0.18%	+0.12%	-0.16%	-0.83%	-1.04%	+2.46%	+2.27%	+4.87%
2024	-0.04%	+0.19%	+0.77%	-0.84%	+1.01%	+0.47%	+1.31%	+1.59%	+1.21%	-1.06%	+0.36%	-0.51%	+4.51%
2025	+0.20%	+1.08%	+0.40%	+0.33%	+0.01%	+0.84%	+0.67%	+1.01%	+0.87%	-	-	-	+5.54%
Since Inception													+8.72%

Distribution Yield (Quarterly**)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-	-	-	-	-	-	-	-	-	-	-	1.22%	1.22%
2022	-	-	1.31%	-	-	1.37%	-	-	1.42%	-	-	1.40%	5.50%
2023	-	-	1.42%	-	-	1.41%	-	-	1.45%	-	-	1.44%	5.73%
2024	-	-	1.42%	-	-	1.44%	-	-	1.40%	-	-	1.25%	5.51%
2025	-	-	1.30%	-	-	1.30%	-	-	1.30%	-	-	-	5.20%

Fund Manager's Comment

September proved to be another strong month for global fixed income markets which were supported by the Federal Reserve's (Fed) decision to cut rates. Recent U.S. labor market data pointed to a weakening trend, prompting the Fed to ease policy. Forward guidance signaled further rate cuts ahead, with the median dot plot indicating an additional 50 basis points of cuts by the end of 2025.

Investor sentiment was also buoyed by the fact that the impact of U.S. tariff policies turned out to be less severe than initially feared, with growth and inflation data suggesting underlying economic stability. However, one risk to the outlook emerged with the U.S. government shutdown that began at the end of September. Even so, with the Fed on an easing trajectory, investors are likely to view softer growth data as temporary.

In line with global market trends, Middle Eastern credit—both conventional bonds and sukuk—posted strong gains in September, outperforming broader fixed income indices. The region's robust economic outlook continues to underpin the relative outperformance of Middle Eastern fixed income assets.

In September, the ADIB Global Sukuk Fund (the Fund) gained 0.87% (5.54% YTD), compared to the Dow Jones Sukuk Price Return Index, which rose 0.9% (5.9% YTD).

The diversification is currently at 72 lines in the portfolio.

Top 5 Countries

UNITED ARAB EMIRATES	31.5%
SAUDI ARABIA	29.6%
KUWAIT	11.2%
BAHRAIN	5.5%
OMAN	5.2%

Top 5 Positions

SECO 5.684 04/11/53	5.5%
PIFKSA 5.171 03/05/31	3.7%
SECO 5.5 04/08/44	3.3%
DPWDU 6 PERP	3.2%
BHRAIN 6 ¼ 07/07/33	2.8%

Sector Breakdown

Banks	21.3%
Real Estate	16.5%
Sovereign	16.3%
Electric	12.8%
Investment Companies	12.1%
Commercial Services	6.6%
Oil&Gas	6.6%
Chemicals	2.4%
Airlines	2.2%
Diversified Finan Serv	1.9%
Food	1.4%

Rating Breakdown

