

INTERNATIONAL SUKUK PORTFOLIO

May 2022

QINVEST

Manager Profile

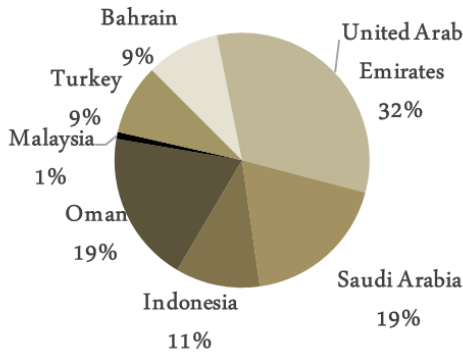
QInvest Asset Management team has extensive experience in global markets managing both traditional and alternative investments. The International Sukuk Portfolio strategy is managed by a team of highly experienced industry professionals based out of Doha and London.

Fund Overview

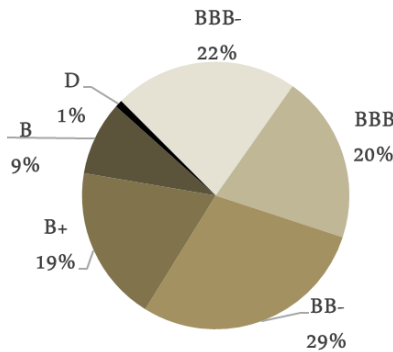
The International Sukuk Portfolio is designed to provide investors with returns in excess of 3-month USD Libor + 200bps by investing predominantly in global Sukuk markets, with a quarterly profit distribution. The Portfolio will not invest in the Qatari market. Emphasis will be on income with the additional prospect of capital appreciation. The Portfolio's assets are invested in Investment Grade Sukuk issued by sovereign, quasi sovereign and corporate issuers. In addition, where appropriate, the Portfolio might be invested in cash and in other Islamic loans subject to a maximum of 20% and 5% respectively.

	Fund Returns (Net)
1 month	-1.04%
3 months	-4.54%
YTD	-13.73%
1 Year	-5.67%
Since Inception	-2.53%

Geographical Allocation



Credit Rating Breakdown



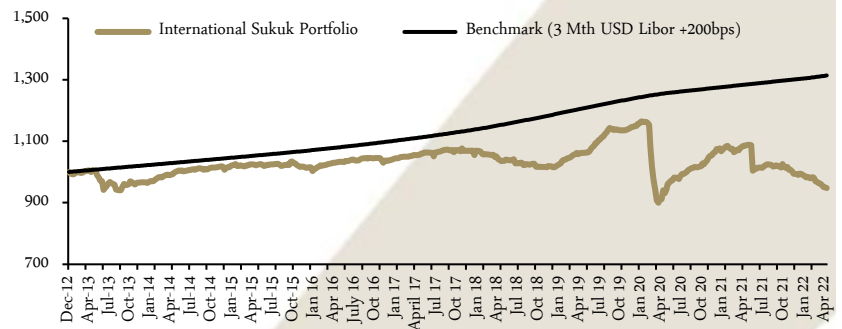
Top 5 Securities Holding

NAME	COUNTRY
1: SHARSK 3.234 10/23/29	United Arab Emirates
2: INDOIS 2.8 06/23/30	Indonesia
3: OMANGS 5.932 10/31/25	Oman
4: DAMACR 6 5/8 04/18/23	United Arab Emirates
5: MAFUAE 4.638 05/14/29	United Arab Emirates

Fund Details

Launch Date	30 January 2013
Weighted Average Rating	BB
Average Yield to Maturity	4.79%
NAV (USD)	6.86
Fund Charges	Annual 1%; Initial 1%

Performance (Net)



Fund Commentary

The Portfolio returned -1.04% over the month.

As cash credit spreads widened, the only holding that posted a positive return for the month was DAMAC 2023, returning 0.41% and contributing 0.03% to the overall return. The worst-performing positions were Indonesia 2030 and Sharjah 2029, which returned -1.96% and -1.52%, respectively, and contributed -0.20% and -0.19% to the overall return of the Portfolio, respectively. These were followed by Turkey 2024, which returned -2.06% and contributed -0.17% to the Portfolio's overall return. In other news, Serba Dinamik reached an agreement with creditors on 8th June 2022, staving off liquidation. The creditors have negotiated the appointment of monitoring accountants as well as independent financial advisers to oversee Serba Dinamik. While it may be too early to estimate the recovery rate for the sukuk maturing in 2025, the current indicative pricing of about 6 cents on the dollar could potentially be improved should the company start paying back its debts, as per the agreement with the creditors.

Finally, we believe that a conservative positioning with respect to duration is justified considering that weakening outlook for the global economy may lead to a further widening in credit spreads

Market Commentary

The US Treasuries' yield curve flattened in the belly over the month: the 2- and 3-year yields declined by 17bps each whereas 5- and 7-year yields dropped by 14bps and 11bps, respectively. As for the long end, the 10-year yield went down by 9bps while the 20- and 30-years increased by 6bps each. Credit spreads in general and especially that of high-yield names widened over the course of the month as investors' concerns about the outlook on global growth intensified. By way of example, the five-year sovereign CDS of Bahrain and Oman widened by 19bps and 38bps, respectively, while that of Turkey widened by 97bps. Investment-grade sovereigns fared significantly better due to flight-to-safety trading. As for cash credit, five-year AA, A and BBB spreads widened by 17bps, 11bps and 27bps, respectively. The five-year BB and B spreads widened by 19bps and 156bps, respectively, over the period. As for new issuance, Arada sold USD 350 million worth of five-year sukuk at the yield of 8.125%.

Disclaimer

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Dealing Frequency	Weekly
Minimum Investment	USD 10,000
Currency	USD
Fund Legal Name	International Sukuk Portfolio