

Sky One Money Market Fund

Fact Sheet 31 March 2021

MTD 0.15% annualized



Investment objective

The Fund aims to provide subscribers with on demand access to funds while achieving capital preservation coupled with higher returns than comparable bank rates. The Fund primarily invests in UAE government sovereign Sukuk and investment grade sharia compliant placements with UAE banks. Maturity transformation techniques are employed to optimize returns whilst preserving capital.

Investment strategy

| | |
|------------------|--|
| Products | Sharia compliant UAE domiciled assets |
| Benchmark | EIBOR ON |
| Investment style | Money funds |
| Assets | UAE government sovereign Sukuk Placements with investment grade UAE banks |
| Exposure | 10% per UAE government issuance 20% per counter party bank |
| Durations | 2 years for UAE government sovereign Sukuk 1 year for placements with UAE banks |
| Currency | USD / AED for UAE government issuance AED for placements with UAE banks |
| Maturity | Maximum overall weighted average of 120 days |

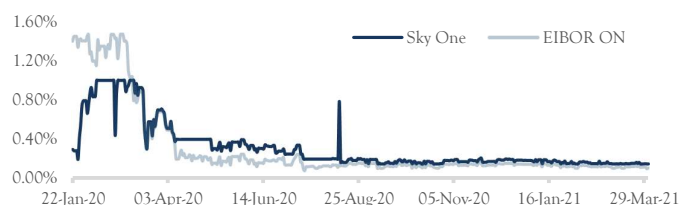
Key metrics

| | |
|---------------------------------------|---------|
| Gross Yield MTD ^{annualized} | 0.99% |
| Net Yield MTD ^{annualized} | 0.15% |
| Weighted Average Maturity | 95 days |

Fund key information

| | | | |
|-------------------|---------------------------|---------------------------|-------------------------|
| Inception Date | 23-Dec-2019 | Fund Manager | Al Ramz PJSC |
| Fund Registration | UAE | Administrator | Al Ramz PJSC |
| Auditor | Ernst & Young | Law Firm | Herbert Smith Freehills |
| Currency | AED | Custodian | FAB |
| NAV | 81.6 million | Financial Year End | 31-December |
| Min. Subscription | AED 1.00 | Fund Type | Open Ended |
| Custodian Fee | 0.10% or AED 100k p.a. | Registrar | 0.10% p.a. |
| Management | 0.75% p.a. | Administrator | 0.10% p.a. |
| Audit Fee | AED 31,500 p.a. | Subscription & Redemption | Daily |
| ISIN | AED000830011 | CFI-CODE | EUOIXR |

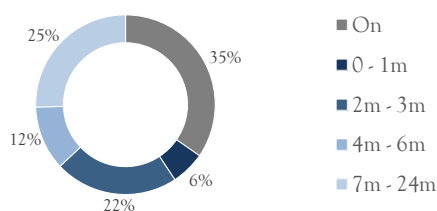
Performance



Further to initial setup phase, the Fund has consistently outperformed Overnight EIBOR which witnessed decline during the current month.

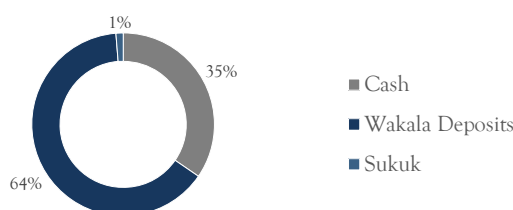
| | MTD ^{annualized} | YTD ^{annualized} | Since inception ^{annualized} |
|-----------|---------------------------|---------------------------|---------------------------------------|
| Fund | 0.15% | 0.16% | 0.29% |
| Benchmark | 0.11% | 0.12% | 0.40% |

Months to maturity



Assets are diversified across a range of durations utilizing maturity transformation techniques to boost returns to subscribers. Currently the Fund weighted average maturity is 95 days as 41% of assets are with a duration of less than 1 month.

Asset allocation



Despite sizeable increase in credit pricing of eligible sovereign issuers, pricing remains compressed. The proportion of UAE sovereign issuances will be enhanced as pricing becomes more attractive. Currently, allocation is dominated by Wakala placements with a diversified number of UAE investment grade banks.

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