

### Investment objective

Global Sukuk Fund, a Sub-Fund of SHUAA Funds OEIC ICC Limited, is invested in global sukuk, Murabaha and Ijarah instruments. Our strategy is to maximize return on investment by minimizing risk and managing interest rates.

### Fund Manager Commentary

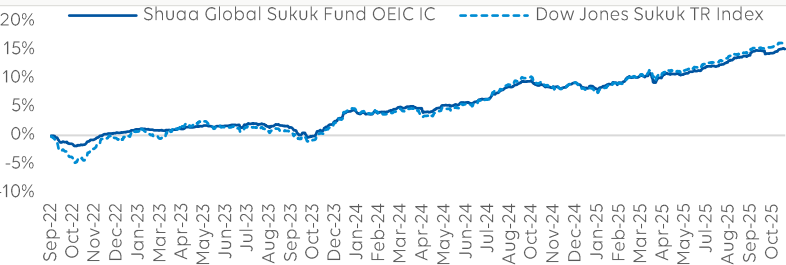
Our SHUAA Global Sukuk Fund was up 0.8% in October 2025, (versus 0.6% change in Dow Jones Sukuk TR Index) resulting in YTD performance of 6.0% (versus the benchmark of 7.2%).

October was characterized by two contrasting forces in global fixed income: a mid-month safe-haven rally driven by softer data and geopolitical caution, followed by a late-month reversal as central-bank communication turned less dovish. In the U.S., the 10-year Treasury yield briefly dipped below 4.0% (touching ~3.98%) before retracing to ~4.11% by month-end, while the 2-year held steady around 3.6% as policy expectations stayed anchored. The result was a modest curve flattening, reflecting a market caught between optimism about an eventual policy-easing cycle and persistent concerns around inflation stickiness and fiscal balance.

Within the GCC sukuk market, performance was constructively positive. Demand stayed firm and issuance was readily absorbed, keeping the region's credit tone resilient. The Barclays GCC Bond Index option-adjusted spread tightened by around 4 bps during the month, reflecting sustained investor appetite. UAE, Qatar, and Saudi names all benefited from strong technicals, with spreads narrowing modestly as local liquidity remained abundant and sovereign fundamentals robust. The technical backdrop continues to be favorable—regional investors maintain healthy allocations to Shariah-compliant instruments, , underlining structural demand.

From a tactical perspective, we maintain a neutral-to-slightly-long duration stance versus benchmark, concentrating on intermediate maturities that offer an attractive blend of carry and protection against volatility. Valuations remain tight but are supported by resilient demand and contained supply. Any confirmation of a Fed pivot or softer U.S. data into year-end could quickly reprice the long end lower benefiting credits. We continue to favor issuers with sovereign backing and predictable cash flows, notably across energy, utilities, logistics, and infrastructure, while maintaining selective exposure to short-duration high-yield sukuk to enhance portfolio diversification.

### Net Total Returns Since Inception (Fund vs. Benchmark)



Past performance is not necessarily indicative of future results.

### Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Global Sukuk Fund OEIC IC	0.8%	2.2%	3.8%	6.1%	6.0%	15.1%
Dow Jones Sukuk TR Index	0.6%	2.4%	4.1%	6.9%	7.2%	16.1%

### Fund Facts

Inception Date	Sep 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk
Geography	Global
ISIN	AE000A2QB2B9
Number of Holdings	63
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.0% / 1.0%
Performance Fee	20% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

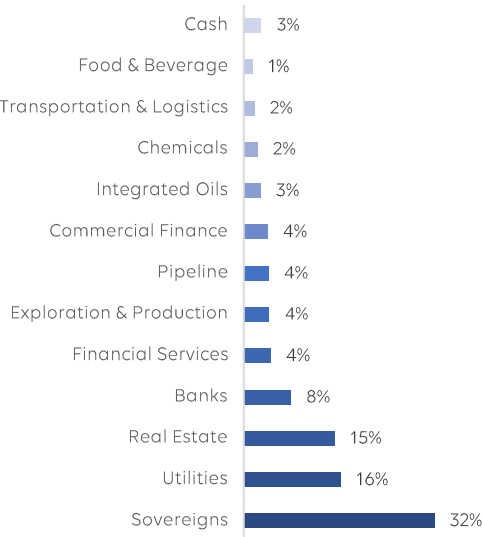
### Portfolio Statistics

Fund AUM	\$ 102.2mn
NAV per Share	115.1

### Performance (Net of fees & expenses)

Annualised return	4.6%
Sharpe ratio	0.4
Tracking error	1.7%
2024 returns	4.0%

### Sector Allocation (% of Portfolio)



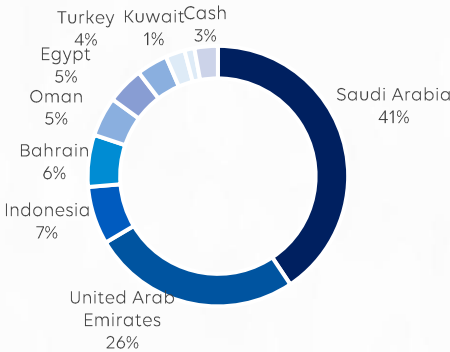
Fund Metrics (Sukuk)

Yield to Maturity	5.3%
Avg. Yearly Coupon (%)	5.9%
Avg. Credit Rating	BBB-
Avg. Maturity (Years)	6.5
Avg. Duration (Years)	4.9

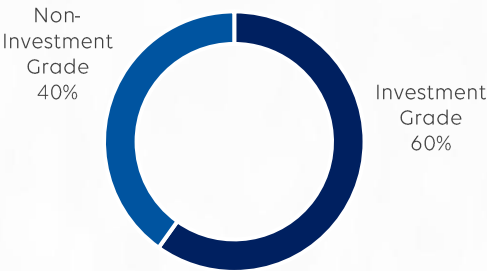
Top 5 Holdings (Excluding cash)

SECO 5.06 04/08/43 Corp	5.6%
KSA 4.511 05/22/33 Govt	5.4%
KSA 5.268 10/25/28 Corp	5.2%
EGYSK 10 7/8 02/28/26 Govt	4.8%
TFGSUK 10.50 08/07/24 C	4.7%

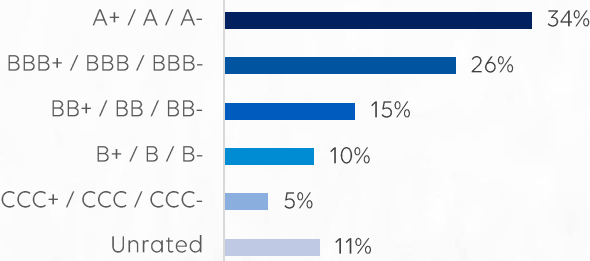
Country Allocation (% of Portfolio)



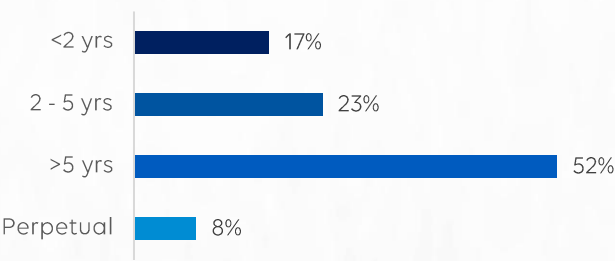
Sukuk Credit Rating (% of Portfolio)



Sukuk Credit Rating Breakdown



Sukuk Duration



Fund Management Sales

+971 2 610 8290  
Amsales@shuua.com

Address

SHUAA GMC Limited  
Al Khatem Tower, Floor 32  
ADGM Square, Al Maryah Island  
P.O. Box 764606, Abu Dhabi, UAE

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