

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 down 0.1% in January 2026, (versus no change in Dow Jones Sukuk TR Index) resulting in YTD performance of 0.1% (versus flat benchmark).

Global fixed income markets began 2026 navigating a delicate balance between slowing growth momentum and still-uncertain inflation dynamics. January trading reflected expectations that major central banks may begin easing later this year, though markets remain cautious about both the pace and depth of potential rate cuts.

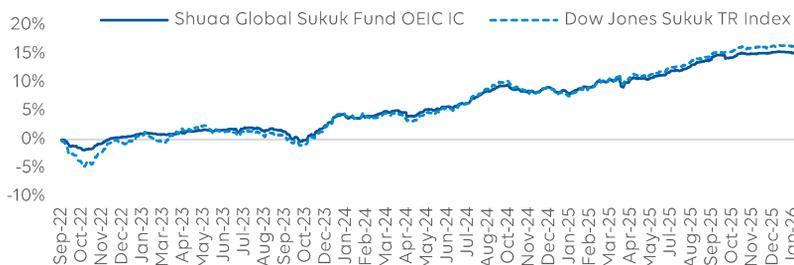
In the US, Treasury yields moved higher through January as investors repriced inflation risk and the fiscal outlook, with rising uncertainty around policy direction pushing term premia higher and keeping the long end under pressure. Markets are increasingly grappling with a rare and potentially volatile policy mix for 2026, where a powerful fiscal impulse — including household support measures and pressure to lower consumer borrowing costs — is building just as the Federal Reserve may be moving toward easing policy.

Credit markets nevertheless started the year on firm footing, supported by resilient corporate balance sheets and continued investor demand for carry. Investment-grade spreads remain tight, while high-yield markets continue to perform well, with corporate fundamentals supported by fiscal measures and a rebound in productivity growth sustaining margins and earnings expectations.

Looking ahead, inflation resurgence remains one of the most underpriced risks for both bonds and equities in 2026. Fiscal stimulus supporting consumption, alongside looser financial conditions, could complicate the disinflation path and limit the scope for bond market rallies even as easing begins.

Against this backdrop, maintaining quality exposure, selectively adding duration on yield spikes rather than chasing rallies, and remaining mindful that rate volatility is likely to stay elevated appears prudent as monetary and fiscal policies move in conflicting directions.

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
Shuaa Global Sukuk Fund OEIC IC	-0.1%	0.1%	2.3%	5.7%	-0.1%	15.2%
Dow Jones Sukuk TR Index	0.0%	0.4%	2.8%	7.0%	0.0%	16.5%

Fund Facts

Inception Date	Sep 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk
Geography	Global
ISIN	AE000A2QB2B9
Number of Holdings	59
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	1.2% / 1.0%
Performance Fee	20% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

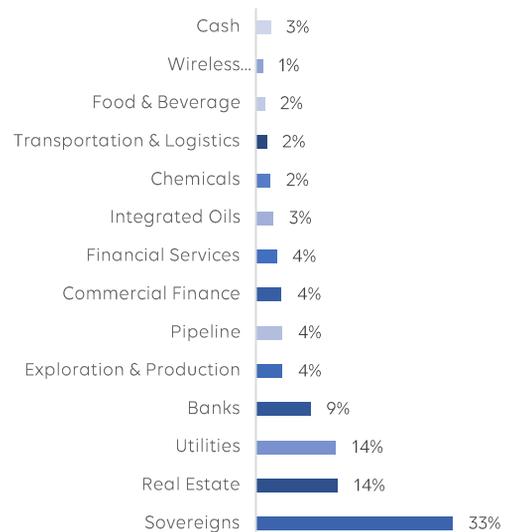
Portfolio Statistics

Fund AUM	\$ 95.1mn
NAV per Share	115.2

Performance (Net of fees & expenses)

Annualised return	4.3%
Sharpe ratio	0.3
Tracking error	1.7%
2025 returns	6.2%

Sector Allocation (% of Portfolio)



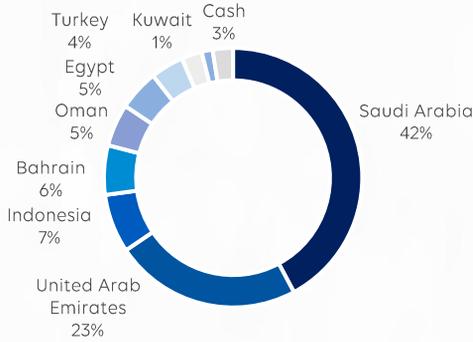
Fund Metrics (Sukuk)

Yield to Maturity	5.4%
Avg. Yearly Coupon (%)	5.9%
Avg. Credit Rating	BBB-
Avg. Maturity (Years)	6.1
Avg. Duration (Years)	4.6

Top 5 Holdings (Excluding cash)

INDOIS 4.7 06/06/32 Corp	7.5%
SECO 5.684 04/11/53 Corp	5.9%
KSA 4.511 05/22/33 Govt	5.7%
KSA 5.268 10/25/28 Corp	5.6%
EGYSK 10 7/8 02/28/26 Govt	5.2%

Country Allocation (% of Portfolio)



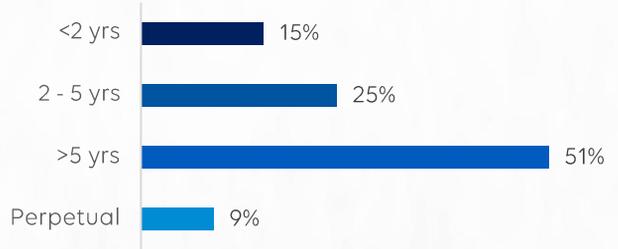
Sukuk Credit Rating (% of Portfolio)



Sukuk Credit Rating Breakdown



Sukuk Duration



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