

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.

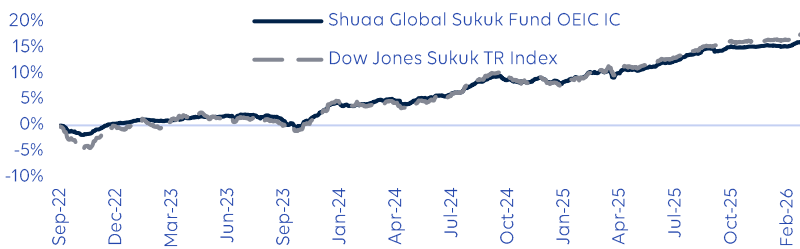
Fund Manager Commentary

Our SHUAA Global Sukuk fund was up 0.9% in February 2026, (versus +1% Dow Jones Sukuk TR Index) resulting in YTD performance of 0.7% (+1% benchmark).

Treasury yields declined during February as investors sought safe-haven assets amid rising geopolitical tensions. The stronger rally in longer-dated maturities resulted in a modest bull steepening of the yield curve, reflecting increased demand for duration as global investors rotated toward safer assets during periods of heightened geopolitical uncertainty. Credit markets experienced some repricing during February, with both investment-grade and high-yield spreads widening modestly over the month. While corporate fundamentals remain broadly stable, with balance sheets generally healthy and refinancing risks manageable, the move wider in spreads suggests investors are demanding a slightly higher risk premium amid continued macro and policy uncertainty.

Looking ahead, markets are likely to remain primarily sensitive to evolving geopolitical developments, which could continue to drive safe-haven flows and episodic volatility across fixed income markets. Inflation risks remain the next key consideration, particularly given the recent strength in oil prices and the potential for energy markets to feed through into broader inflation expectations. Labor market dynamics appear to be a secondary risk at this stage, with conditions remaining relatively resilient. While the medium-term direction for policy rates still points toward some easing, the timing and magnitude of rate cuts remain uncertain. At the same time, credit spreads—particularly in the high-yield segment—remain historically tight despite the modest widening seen recently, leaving limited cushion should risk sentiment deteriorate further. Against this backdrop, maintaining a disciplined approach to credit selection, with a focus on high-quality issuers, while opportunistically adding selective high-yield exposure during periods of spread widening, appears prudent as markets navigate a period of elevated geopolitical, rate, and macro volatility.

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
Shuua Global Sukuk Fund OEIC IC	0.9%	0.9%	2.0%	5.5%	0.7%	16.2%
Dow Jones Sukuk TR Index	1.0%	1.3%	2.9%	7.0%	1.0%	17.7%

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

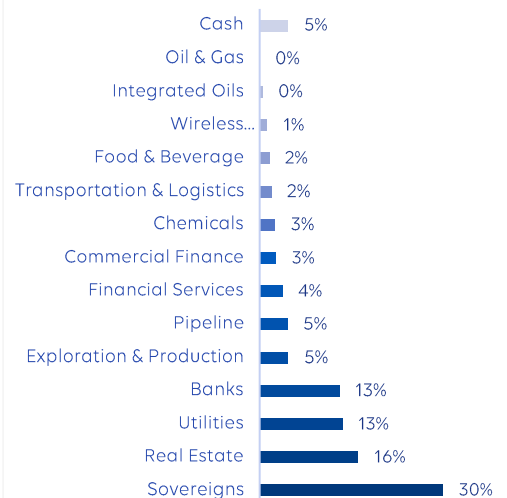
Portfolio Statistics

Fund AUM	\$ 92.3mn
NAV per Share	116.2

Performance (Net of fees & expenses)

Annualised return	4.4%
Sharpe ratio	0.3
Tracking error	1.6%
2025 returns	6.2%

Sector Allocation (% of Portfolio)



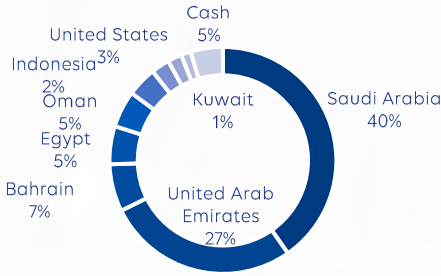
Fund Metrics (Sukuk)

Yield to Maturity	6.3%
Avg. Yearly Coupon (%)	6.2%
Avg. Credit Rating	BB+
Avg. Maturity (Years)	6.0
Avg. Duration (Years)	4.5

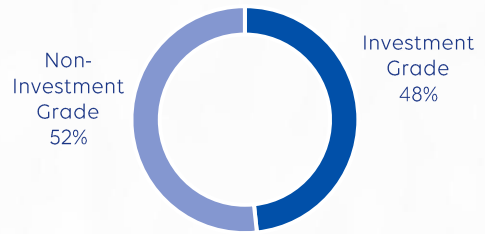
Top 5 Holdings (Excluding cash)

SHARSK 6.092 03/19/34 Govt	7.3%
KSA 5.268 10/25/28 Corp	5.9%
SECO 5.684 04/11/53 Corp	5.6%
EGYSK 10 7/8 02/28/26 Govt	5.5%
SECO 5.06 04/08/43 Corp	4.8%

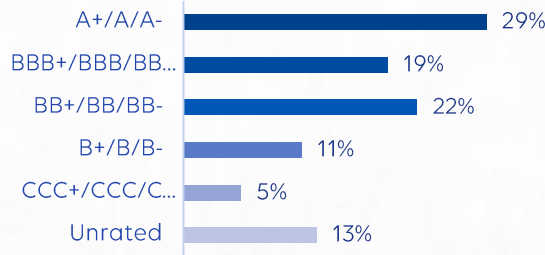
Country Allocation (% of Portfolio)



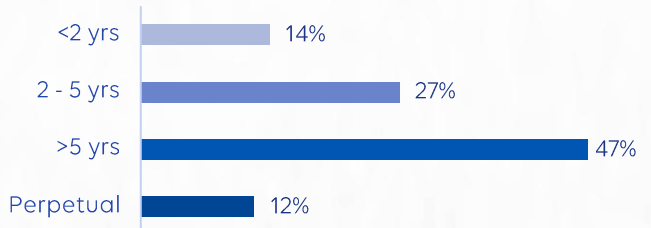
Sukuk Credit Rating (% of Portfolio)



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

Disclaimer: This information in this Fund Factsheet is proprietary and cannot be published, disseminated, distributed, quoted, or referred to (in whole or in part) in any manner, for any purpose without specific written consent from SHUAA GMC Ltd (SHUAA). SHUAA is the "Investment Manager" (IM) which is a prudential category 3C licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This document is approved and issued by SHUAA. Persons other than Professional Clients, such as Retail Clients, are not intended recipients of this communication and must not act upon or rely upon the content of this communication. The information and any views contained in this document are provided for general information only. Certain information may be received from sources SHUAA considers reliable; SHUAA does not represent that such information is accurate or complete. Actual results, performance, or events may differ materially from those in such statements due to, among other things, (i) general economic conditions (ii) the performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (xi) conclusions with regard to purchase accounting assumptions and methodologies. Any opinions, projections, forecasts, and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation, invitation or, inducement as to the advisability of investing in, purchasing, or selling any security. This document is provided to you for your information only and should not be used or considered as a solicitation in any jurisdiction. The information contained herein does not constitute any tax, legal or investment advice and must not be relied on as such. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in the Fund, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. Investments carry risks, including the potential loss of principal. No representation or warranty is made whether expressed or implied. There can be no guarantee that the Investment Objective can or will be met. SHUAA assumes no obligation to update any forward-looking information. SHUAA's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. SHUAA has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by SHUAA as to the accuracy of the information in this document, and to the extent permitted by applicable law, SHUAA specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © SHUAA 2025. All rights reserved