

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

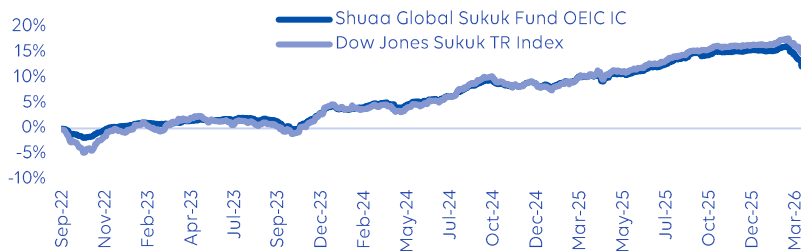
Global fixed income markets in March 2026 have moved into a more uncertain phase, as earlier expectations of imminent rate cuts have been pushed back amid persistent inflation pressures and renewed supply-side risks. The narrative has shifted from “when cuts begin” to “how long rates need to stay higher,” with markets reassessing the path of monetary policy considering elevated energy prices and resilient underlying inflation.

In the US, Treasury yields have remained volatile, with the long end continuing to face upward pressure. Higher oil prices, ongoing supply disruptions, and expectations of increased fiscal spending have driven term premia higher, keeping 10–30-year yields elevated. Meanwhile, the front end has repriced to reflect a slower and more cautious easing cycle, leading to a continued steepening of the yield curve—driven more by inflation and fiscal concerns than by growth optimism.

Credit markets saw a clear shift in tone during the month, with spreads widening across both investment-grade and high-yield segments. The widening reflects a combination of higher underlying yields, reduced risk appetite, and increased macro uncertainty linked to the geopolitical backdrop. Risk sentiment weakened as investors reassessed downside scenarios, including the potential for prolonged energy disruption and tighter financial conditions.

Looking ahead, the interaction between geopolitics, energy prices, and inflation will be critical. A prolonged conflict risks keeping oil prices elevated, reinforcing inflationary pressures and limiting the scope for central banks to ease policy. This environment is likely to sustain volatility in both rates and credit markets. Against this backdrop, a cautious and selective approach remains warranted—maintaining a focus on high-quality, liquid exposures, while using periods of dislocation to selectively add risk. With geopolitical uncertainty high and policy clarity limited, flexibility and discipline in portfolio construction remain essential.

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	-3.1%	-2.4%	-1.4%	2.0%	-2.4%	12.6%
Dow Jones Sukuk TR Index	-2.2%	-1.1%	-0.2%	4.0%	-1.1%	15.2%

Fund Facts

Inception Date	Sep 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk
Geography	Global
ISIN	AE000A2QB2B9
Number of Holdings	60
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

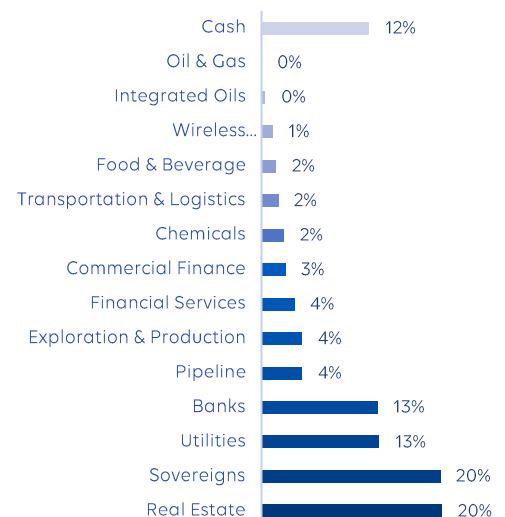
Portfolio Statistics

Fund AUM	\$ 90.8mn
NAV per Share	112.6

Performance (Net of fees & expenses)

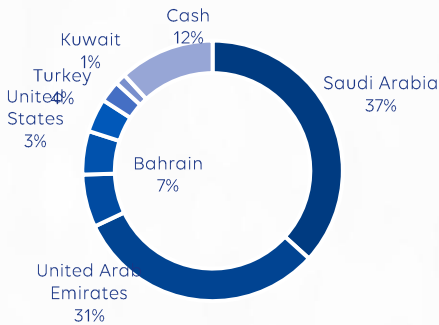
Annualised return	3.4%
Sharpe ratio	-0.5
Tracking error	1.7%
2025 returns	6.2%

Sector Allocation (% of Portfolio)

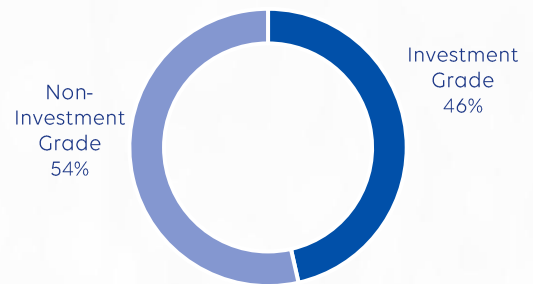
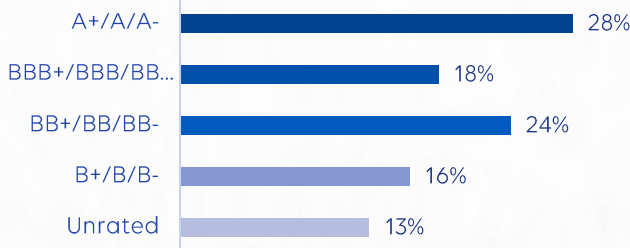
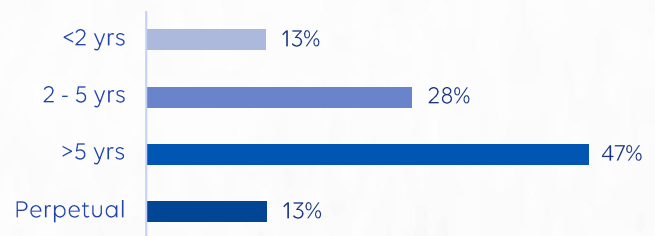


Fund Metrics (Sukuk)

Yield to Maturity	6.3%
Avg. Yearly Coupon (%)	6.1%
Avg. Credit Rating	BB+
Avg. Maturity (Years)	6.0
Avg. Duration (Years)	4.6

Country Allocation (% of Portfolio)

Top 5 Holdings (Excluding cash)

SHARSK 6.092 03/19/34 Govt	7.5%
SECO 5.684 04/11/53 Corp	5.8%
GRPIBI 5.78 08/23/32 Corp	5.1%
SECO 5.06 04/08/43 Corp	5.0%
KSA 5.268 10/25/28 Corp	3.8%

Sukuk Credit Rating (% of Portfolio)

Sukuk Credit Rating Breakdown

Sukuk Duration

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