

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 stabilized in April after the volatility seen in March, but the policy backdrop remained far from straightforward. Markets continued to oscillate between expectations of eventual monetary easing and concerns that inflation may prove more persistent than currently priced.

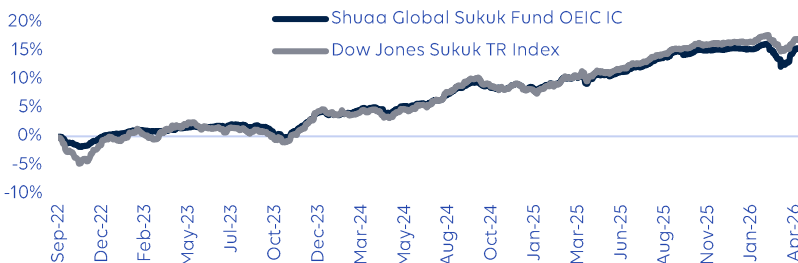
A potential change in Federal Reserve leadership could tilt the policy narrative in a more dovish direction, but any meaningful easing will still require support from the centrist members of the FOMC and clearer evidence that inflation is moderating. One potential catalyst would be normalization in energy markets. We believe a prolonged closure of the Strait of Hormuz is unlikely to be sustained indefinitely, and a reopening of shipping lanes—combined with the gradual return of sanctioned supply from producers such as Iran and Venezuela—could ease oil prices and reduce inflationary pressures, creating a more credible window for the Fed to begin cutting rates.

U.S. Treasury yields remained elevated during the month. While the front end continued to reflect expectations of eventual easing, longer-dated yields stayed under upward pressure from persistent inflation concerns, elevated fiscal deficits, and a rising term premium. In our view, these factors could keep the long end of the curve vulnerable, even if the broader policy direction turns more accommodative.

Credit markets recovered strongly in April as risk sentiment improved. U.S. investment-grade spreads tightened by approximately 11 basis points, while high-yield spreads compressed by around 50 basis points, reflecting renewed appetite for carry and a more constructive macro backdrop. Within the sukuk market, performance was supported by strong regional liquidity, limited net issuance, and sustained demand for high-quality GCC sovereign and quasi-sovereign issuers.

Against this backdrop, we maintained a neutral duration stance, with a preference for the 2–4 year segment of the curve, where the balance between yield and interest-rate risk remains most attractive. Our focus remains on locking in today's compelling income through high-quality investment-grade credit, while selectively allocating to high yield to enhance carry. We believe periods of volatility may create opportunities to extend duration more meaningfully once long-end yields better reflect the risks associated with persistent inflation, elevated fiscal spending, and policy uncertainty.

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	2.3%	0.0%	0.1%	3.8%	-0.2%	15.2%
Dow Jones Sukuk TR Index	1.4%	0.2%	0.6%	4.7%	0.2%	16.8%

Fund Facts

Inception Date	Sep 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk
Geography	Global
ISIN	AE000A2QB2B9
Number of Holdings	61
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

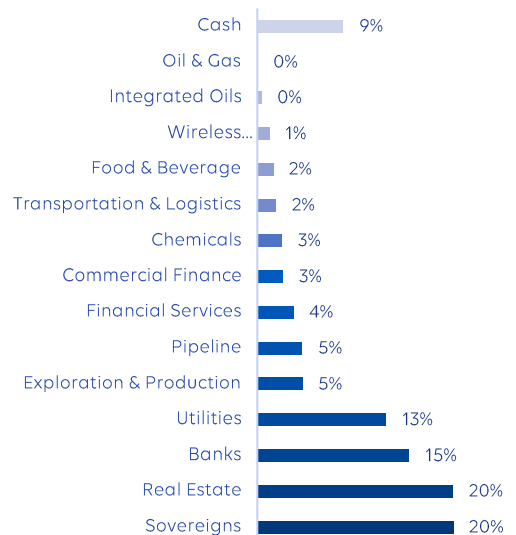
Portfolio Statistics

Fund AUM	\$ 91.7mn
NAV per Share	115.2

Performance (Net of fees & expenses)

Annualised return	4.0%
Sharpe ratio	-0.2
Tracking error	1.7%
2025 returns	6.2%

Sector Allocation (% of Portfolio)

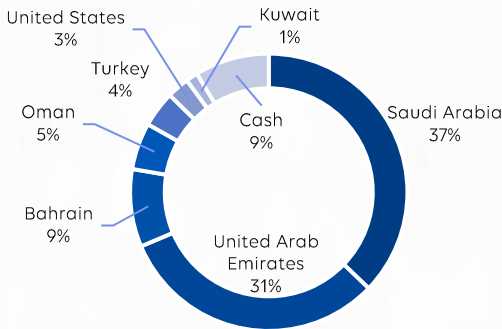
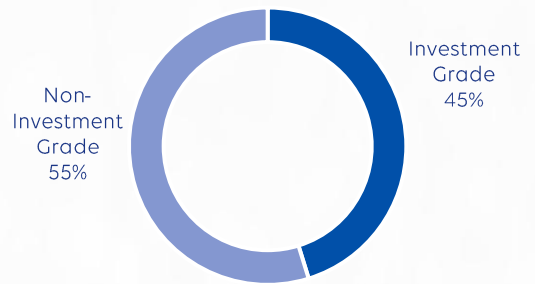
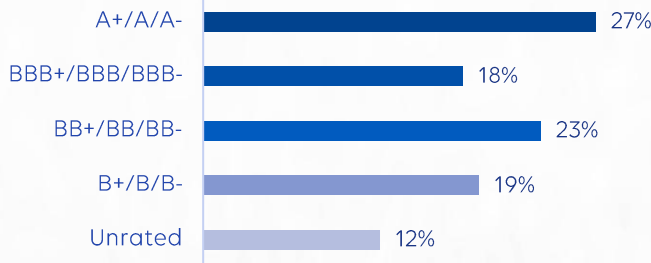
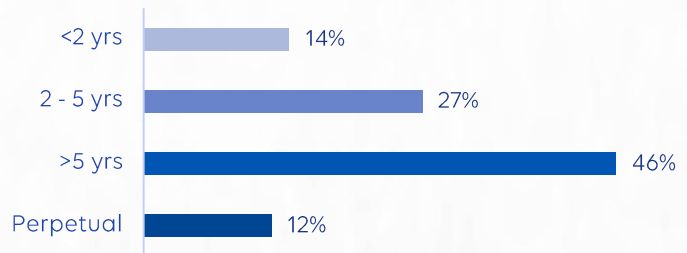


Fund Metrics (Sukuk)

Yield to Maturity	6.2%
Avg. Yearly Coupon (%)	6.1%
Avg. Credit Rating	BB+
Avg. Maturity (Years)	5.9
Avg. Duration (Years)	4.5

Top 5 Holdings (Excluding cash)

SHARSK 6.092 03/19/34 Govt	7.4%
SECO 5.684 04/11/53 Corp	5.6%
GRPIBI 5.78 08/23/32 Corp	5.0%
SECO 5.06 04/08/43 Corp	4.9%
OMNIYT 8 3/8 05/06/28 Corp	3.7%

Country Allocation (% of Portfolio)

Sukuk Credit Rating (% of Portfolio)

Sukuk Credit Rating Breakdown

Sukuk Duration

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