

SHUAA ICC funds outperform global benchmarks in 2022; assets under management on Shariah-compliant platform grow by 210% to more than USD 230 million

- SHUAA GMC also plans to launch a fund in Q1 2023 with a focus on Saudi Arabia and GCC
- Looking to launch a dedicated Shariah-compliant money market fund in Q2 2023
- Expansion of the ICC fund offering in line with SHUAA's strategy to diversify and grow its recurring fee income base

United Arab Emirates, 6 February 2023: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platform in the region, has affirmed its position as one of the leading regional asset managers, outperforming global industry benchmarks and strong growth in Assets Under Management ("AUM") across its [Incorporated Cell Company \(ICC\) fund range](#), domiciled in Abu Dhabi Global Market (ADGM) and managed by SHUAA GMC Limited ("SHUAA GMC"), the wholly-owned FSRA-regulated subsidiary of SHUAA.

The business' reputation as an asset manager of choice was cemented with a 210% growth in total AUM over a two-year period, increasing from USD 74 million to over USD 230 million despite challenging market conditions. In addition to strong inflows, ICC multi-asset funds delivered stellar performances.

[Nujoom Aggressive Fund](#) capped performance at -0.5% in 2022, with [Nujoom Balanced Fund](#) at -9.8%, resulting in both funds beating the global benchmark which ended 2022 at -12.3%. Moreover, the [Global Sukuk Fund](#), which launched in September 2022, closed the year at 0.5% versus the benchmark at -10.8%. The sukuk fund outperformed almost all its peers, with an average outperformance of more than 600 basis points (6%).

Ajit Joshi, MD and Head of Public & Private markets at SHUAA Capital, said, "We are pleased to report that our funds have significantly outperformed their composite benchmarks and peers despite market headwinds. The challenging global macroeconomic backdrop only confirms the effectiveness of our disciplined investment call and identification of investor needs for Shariah-compliant investments across prime geographies and regions. We remain committed to bringing the most attractive opportunities to our investors, built on long-term views that protect capital better than competitors through dynamic market cycles."

SHUAA established the ICC fund structure in Abu Dhabi Global Market (ADGM) in November 2020 to launch differentiated fund strategies under the ICC platform and has since launched five funds. The ICC funds are domiciled in ADGM and managed by SHUAA GMC, a 100% subsidiary of SHUAA Capital.

SHUAA GMC is also working to launch two additional funds under the ICC umbrella in the first half of 2023 and expects AUM under this product platform to exceed USD 400 million. The new funds will expand the choices available to institutional investors, high-net-worth individuals and corporate investors, and will provide additional investment opportunities to diversify their investments across geographies and asset classes.

As part of its new fund pipeline, SHUAA also plans to add Saudi Arabia and GCC-focused funds and money market funds to its ICC platform. The expansion of the ICC fund offering is in line with SHUAA's strategy to diversify and grow its recurring fee income base.

[About SHUAA ICC Funds](#)

[Nujoom Aggressive Fund](#) is a multi-asset fund with a composition of Sukuk, global equities, private debt, and private equities. The fund aims to invest 70-80% of its AUM in Shariah-compliant regional and global equities and 20-30% of its AUM in Shariah-compliant fixed-income investments.

[Nujoom Balanced Fund](#) is also a multi-asset strategy with a composition of Sukuk, global equities, private debt, and private equities. The fund aims to invest 45-55% of its AUM in Shariah-compliant regional and global equities and 45-55% of its AUM in Shariah-compliant fixed-income investments.

[SHUAA Global Sukuk Fund](#) is invested in global sukuk, Murabaha, Ijarah and other Shariah-compliant instruments. Its sukuk strategy is based on managing fixed-income investments in pursuit of maximising return on investment by minimising risk and managing profit rates.

[SHUAA Global Equity Fund](#) is an actively managed fund focused on maximising capital growth through a diversified portfolio of Shariah-compliant global equities. The fund targets high-quality, high-growth businesses that it believes are currently undervalued. The fund invests across most sectors and regions globally.

[SHUAA North American Fund](#) is an actively managed fund focused on maximising capital growth through a diversified portfolio of Shariah-compliant North American equities. The fund targets high-quality, high-growth businesses that it believes are currently undervalued. The fund invests across most sectors within North America.

[Click here to learn more about the SHUAA ICC Funds.](#)

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative, and global product offering focused on public and private markets, debt, and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income, and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed-income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

- Website: www.shuaa.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: <https://www.linkedin.com/company/shuaa-capital>
- Facebook: <https://www.facebook.com/SHUAA.Capital.psc>

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This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital.*
- *Ability to identify and merge with a target and access to capital markets.*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels

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