Rasmala's Flagship Sukuk Fund Outperforms Benchmarks with 7.92% YTD Gross Return

One of the world's longest-running global Sukuk funds reports strong momentum heading into year-end.

Dubai, UAE – Rasmala Investment Holdings (DIFC) Limited ("Rasmala Holdings"), an independent, alternative investment group, announced that its Luxembourg-domiciled Sukuk fund ("Rasmala Global Sukuk Fund" or the "Fund"), managed by its DFSA-regulated subsidiary Rasmala Investment Bank Limited ("Rasmala"), is tracking for a strong finish to 2025.

Performance Update

The Fund recorded a gross return of 7.92% year-to-date (YTD) through November 30, 2025. By comparison, market benchmarks[1] averaged between 6.0% and 7.5% during the same period.

Launched in May 2012, the Fund is one of the oldest public Sukuk funds of its kind and thus boasts one of the longest track records in the industry. The mandate prioritises liquid assets and operates within the European UCITS-regulated framework. Its 2025 outperformance underscores the resilience of an active management strategy that has delivered a cumulative gross return of over 91% since inception, successfully navigating multiple market cycles, with positive calendar-year results in most periods, within a risk-managed framework that seeks to preserve capital while capturing income opportunities.

General Market Context

Global financial conditions in 2025 have created a highly favourable backdrop for the asset class. As inflation eased and central banks moved to cut rates, investors increasingly pivoted toward fixed income to lock in yields. Sukuks have stood out in this environment due to their lower historical volatility and the strengthening credit profiles of GCC issuers. This dual appeal of sustainable future cashflows and a stable business environment across key GCC markets and sectors has driven robust demand from both Islamic and conventional allocators.

Active Strategy

Rahmatullah Khan, CFA, the Fund's Portfolio Manager, attributes the year-to-date gains to agile duration management and targeted exposure to regional economic reforms.

"We stayed ahead of the curve by actively managing our duration as the yield curve witnessed multiple gyrations throughout the year," said Khan. "Crucially, we balance the

[1] Benchmarks (context only, not Fund objectives): Bloomberg Global Aggregate *Custom* Sukuk exMYR (H34921US), Bloomberg Global Agg USD Sukuk, and Dow Jones Sukuk Total Return (exReinvestment).

duration and credit exposure in such a way that they complement each other in performance while managing the Fund's return volatility."

Market Drivers

Regarding the 2026 landscape, Rasmala identifies US monetary policy and GCC economic fundamentals as primary drivers for the sector. It notes the potential influence of interest rate trends alongside regional economic activity.

"Current market conditions reflect distinct trends in yields and credit quality within the GCC," added Khan. "Development projects in Saudi Arabia and diversification efforts across the Gulf are expected to require capital, suggesting a continued pipeline of Sukuk issuance."

Longevity Advantage

Ali Taqi, CFA, Rasmala's Deputy CEO, noted that the Fund's longevity and performance underscore Rasmala's leadership in the Sukuk space.

"Standing as one of the oldest and strongest-performing Sukuk funds in the market is the result of our experienced and credentialed team, rigorous and disciplined investment process, and commitment to client service," Taqi commented. "We continue to innovate and uphold our Shariah values as we strive to deliver consistent, risk-adjusted returns."

Rasmala Investment Holdings (DIFC) Limited

Rasmala Holdings is an independent alternative investment group serving Gulf-based investors, including family offices, corporates, insurance companies, banks, and other financial institutions. Rasmala Investment Bank Limited is a wholly owned subsidiary and regulated by the DFSA.

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