

Investment objective

SHUAA Global Equity Fund, a Sub-Fund of SHUAA Funds OEIC ICC Limited, is an actively managed fund focused on maximizing capital growth through a diversified portfolio of Sharia-compliant global equities. The Sub-Fund targets high-quality, high-growth businesses that we believe are currently undervalued. The Fund invests across most sectors and regions globally.

Fund Manager Commentary

A quiet end to a third strong year in a row for equity markets as liquidity dropped into year end. The S&P was flat but both the Nasdaq and small cap Russell 2000 gave up just under 1%. The equity market rally has continued to broaden out, with Materials, Financials and Industrials the best performing sectors, and Utilities, Real Estate and Staples lagging. Elsewhere Europe finished the year strongly adding 3% as optimism over EU economic growth in 2026 building on the back of fiscal stimulus and low interest rates. Japan added just under 1% but China suffered from some profit taking, falling 1.5%.

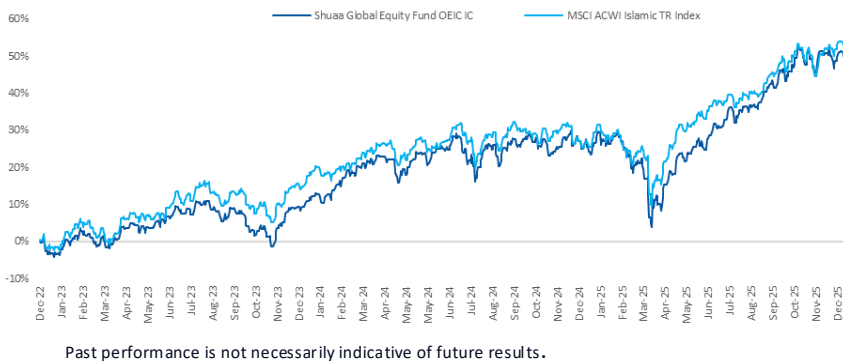
For 2025 overall, the Nasdaq continued to outperform other parts of the market, adding another 20% with the broader S&P up 16.4% and the smaller company Russell 2000 again lagging, up 11.3%. For the first time for a while, better returns were to be found outside the US, with Emerging Markets adding 30% led by the likes of Korea up by 75% as tariff fears receded and valuations were at extremely low levels. China added 26%, Japan 24% and Europe 16%.

By sector, Communication Services led the way up 32% led by Alphabet +65% as a perceived AI winner. Technology was led higher by semiconductor manufacturers, particularly memory related stocks with Samsung Electronics adding 125%, and makers of chips to help with AI inference like Broadcom adding 49%. Nvidia had another good year rising 39%. Industrials also outperformed slightly with the big winners again being those associated with the build out of data centers, such as Vertiv who make cooling systems +43% and Quanta Services working on the power grids that these DCs require +33%. On the downside Real Estate actually fell, getting no support from lower interest rates as demand remains weak for residential properties. Consumer Staples also struggled +1% as consumer demand is weak with customers trading down to cheaper, private label brands. Energy added only 5% as oil continues to slide lower as supply growth outpaces demand.

Going into 2026 many of these themes will persist, with no end in sight as of yet for investment in AI and the infrastructure required to deliver it. The same technology stocks are one again likely to deliver the fastest growth. The rally could well continue to broaden out as looser monetary policy and supportive fiscal conditions should help economic growth and see other sectors experience accelerating earnings growth. The greatest danger to markets is a slow down in either the pace of AI investment, or a sharper cooling in economic growth. With valuations in the US remaining elevated then that could be a market particularly vulnerable. However, if this does not occur and economic growth does respond to loose policies then the market may well deliver another year of double digit returns driven by stronger revenue and earnings growth.

Net Total Return Statistics (Fund vs. Benchmark)						
	MTD	3M	6M	YoY	YTD	Inception
Shuaa Global Equity Fund OEIC IC	-0.9%	5.1%	15.5%	19.9%	19.9%	49.9%
MSCI ACWI Islamic TR Index	1.5%	4.4%	11.8%	21.8%	21.8%	52.9%

Net Total Returns Since Inception (Fund vs. Benchmark)



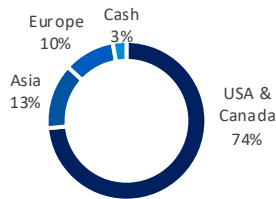
Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	Global
ISIN	AE000A3CSWTO
Number of Holdings	41
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.4% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

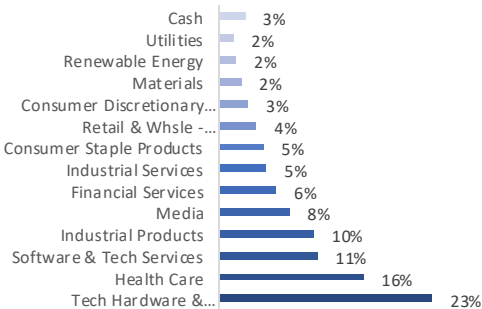
Portfolio Statistics

Fund AUM	\$ 62.5mn
NAV per Share	149.9
Performance (Net of fees & expenses)	
Annualised return	14.1%
Sharpe ratio	0.9
Tracking error	5.0%
2025 returns	19.9%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	7.8%	Dividend Yield	1.3%	Europe	3.9%
Apple Inc	7.2%	PB (12m Forward)	15.0x	United Kingdom	3.8%
Alphabet Inc	6.2%	PE (12m Forward)	26.1x	Emerging Markets	2.7%
Nvidia Corp.	4.6%	EV/EBITDA (12m Forward)	16.5x	Japan	0.8%
Broadcom Inc	4.3%	RoE	47.6%	United States	-0.1%

Top Five Performers		Bottom Five Performers	
Samsung Electronics	20.6%	Broadcom Inc	-14.1%
Salesforce.Com Inc	14.9%	LG Chemical	-10.5%
Vestas Wind	14.6%	Vertiv Holdings Co-A	-9.9%
Nutanix Inc	8.1%	Quanta Services Inc	-9.2%
Nvidia Corp.	5.3%	Samsung SDI	-8.5%

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