

Investment objective

SHUAA North America 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 North America equities across most sectors in that region. The Sub-Fund targets high-quality, high-growth businesses that we believe are currently undervalued.

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, with Utilities, Real Estate and Staples lagging.

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%.

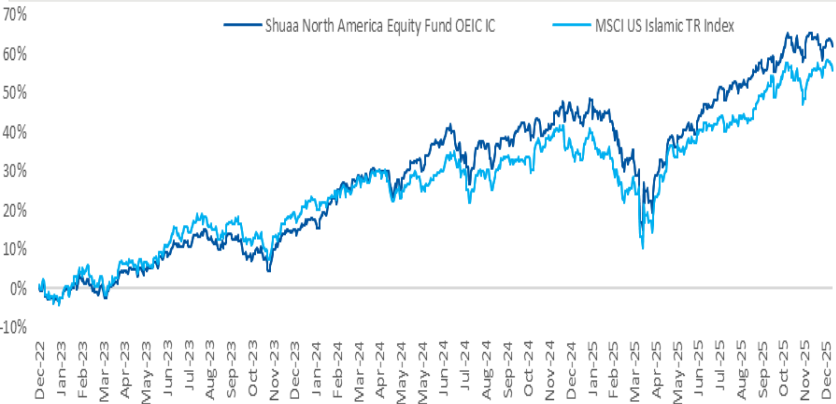
By sector, Communication Services led the way up 32% led by Alphabet +65% as a perceived AI winner. Technology was led higher by semiconductor manufacturers, particularly memory related stocks with Western Digital adding an astonishing 280% and Micron 240%. Makers of chips to help with AI inference also did well with the likes of 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 centres, 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
Shuua North America Equity OEIC IC	-1.9%	3.7%	11.2%	13.1%	13.1%	61.9%
MSCI US Islamic TR Index	0.6%	3.1%	10.7%	16.5%	16.5%	55.7%

Net Total Returns Since Inception (Fund vs. Benchmark)



Past performance is not necessarily indicative of future results.

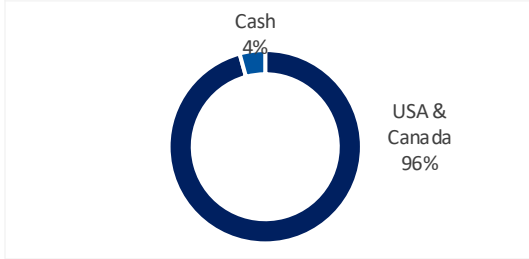
Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	North America
ISIN	AE000A3CSWS2
Number of Holdings	29
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.8% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

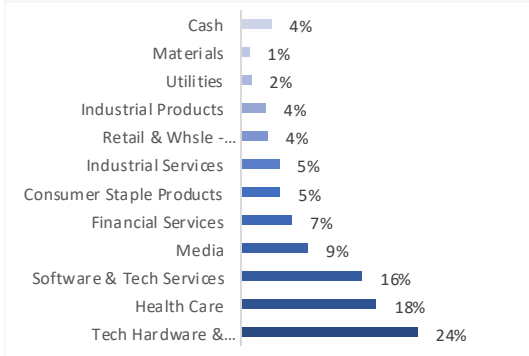
Portfolio Statistics

Fund AUM	\$ 25.0mn
NAV per Share	161.9
Performance (Net of fees & expenses)	
Annualised return	17.0%
Sharpe ratio	1.0
Tracking error	5.9%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)	
Apple	11.0%
Microsoft Corp	10.9%
Alphabet	9.6%
Nvidia	7.9%
Broadcom	6.0%

Fund Metrics	
Dividend Yield	1.1%
PB (12m Forward)	18.8x
PE (12m Forward)	27.6x
EV/EBITDA (12m Forward)	18.9x
RoE	59.1%

Sector MTD Performance	
Financials	2.9%
Materials	2.0%
Industrials	1.1%
Consumer Discretionary	0.7%
Energy	0.1%
Information Technology	-0.3%
Communication Services	-1.1%
Health Care	-1.5%
Consumer Staples	-2.0%
Real Estate	-2.8%
Utilities	-5.3%

Top Five Performers	
Salesforce.Com Inc	14.9%
Nutanix Inc	8.1%
Elastic NV	6.9%
Nvidia	5.3%
Visa Inc.	4.8%

Bottom Five Performers	
Broadcom	-14.1%
Vertiv Holdings Co-A	-9.9%
Quanta Services Inc	-9.2%
Crowdstrike Holdings Inc	-8.0%
Eaton Corp PLC	-7.9%

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