

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

Markets rallied this month as technology performed strongly despite an escalation in the Middle East that saw the oil price rebound by 7%. The S&P added 2.6% with the tech heavy Nasdaq leading the way up around 5% and the smaller cap Russell adding just 0.9%.

Tech leadership has now been claimed by the software sector that had lagged over the past year on concerns that AI could replace their business model. Another set of strong results however, with many software firms seeing accelerating growth because they are incorporating AI into their products, has forced the market to rethink its position. The likes of Salesforce, Elastic and ServiceNow soared 40%, 48% and 33% respectively, along with many others in the sector as they showed evidence that revenue growth was accelerating due to their incorporation of AI into their products. The sector has long been under pressure in the belief that software would be replaced by AI, but it appears more likely it will enhance their product set and lead to new growth opportunities. The sector has derated significantly so could continue to rally as multiples expand with growth.

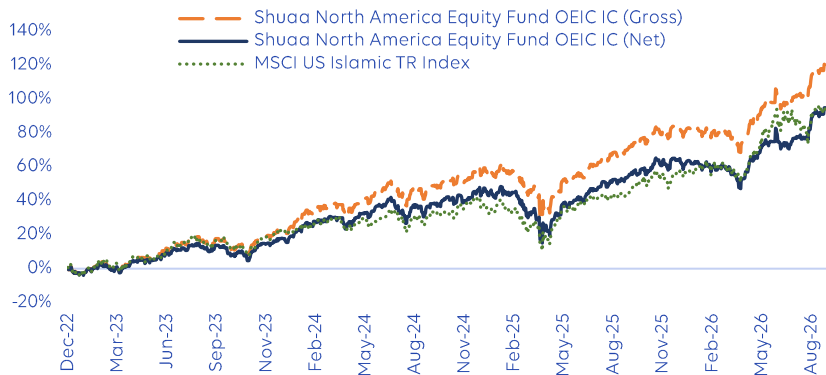
Elsewhere after intervention in the US bond market by the treasury, the dollar fell and haven assets such as gold and bitcoin jumped, helping gold miners such as Newmont rally 34%. In Health Care Merck announced a breakthrough with personalized cancer care, building medicine that is made for a specific individual. This drove the sector on a whole higher with Merck and Pfizer adding 14% on hope that this technique will lead to a whole new type of treatment for many illnesses.

After a meaningful correction in the AI supply chain during July, strong results and more importantly bullish forecasts for growth into 2027 has seen these businesses come back into favor. With multiples at more attractive levels than at their heights, and investor positioning now less crowded, then we would expect the AI complex to continue to rally into the year end. Conversely, outside of the AI ecosystem, the economy and consumer spending remains quite weak which likely weighs on consumer facing stocks. We have been adding to our AI exposure after the correction in the expectation that these resume their outperformance over the remainder of the year.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Shuaa North America Equity OEIC IC	6.7%	11.1%	21.3%	27.7%	20.0%	94.2%
MSCI US Islamic TR Index	6.4%	2.6%	20.3%	35.8%	25.2%	94.9%

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	33
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.0% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

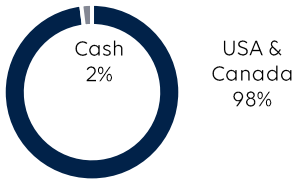
Portfolio Statistics

Fund AUM	\$ 24.3mn
NAV per Share	194.2

Performance (Net of fees & expenses)

Annualised return	19.4%
Sharpe ratio	1.1
Tracking error	7.7%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)

Cash	2%
Utilities	2%
Media	2%
Industrial Products	4%
Consumer Staple...	5%
Retail & Whsle ...	5%
Materials	6%
Industrial Services	6%
Financial Services	8%
Tech Hardware &...	18%
Health Care	19%
Software & Tech Services	25%

Top Five Holdings (Excluding cash)		Fund Metrics		Sector MTD Performance	
Microsoft Corp	12.3%	Dividend Yield	1.0%	Energy	6.5%
Nvidia Corp	8.5%	PB (12m Forward)	13.9x	Information Technology	6.2%
Micron	5.2%	PE (12m Forward)	24.9x	Materials	5.8%
Broadcom	5.0%	EV/EBITDA (12m Forward)	17.4x	Health Care	4.8%
Amazon	4.9%	RoE	45.2%	Financials	1.2%
				Consumer Discretionary	-0.1%
				Consumer Staples	-0.8%
				Communication Services	-1.2%
				Real Estate	-2.0%
				Industrials	-2.7%
				Utilities	-5.2%

Top Five Performers		Bottom Five Performers	
Elastic NV	48.3%	Quanta Services Inc	-9.0%
Salesforce.Com Inc	40.0%	Marqeta Inc- A	-5.4%
Newmont Mining Corp (Holding Co)	34.5%	BROADCOM INC	-4.9%
SERVICENOW	33.0%	Alphabet Inc - CL A	-4.7%
Crowdstrike Holdings Inc	21.0%	Amazon.com INC	-4.3%

Fund Management Sales	Address
+971 2 610 8290	SHUAA GMC Limited
Amsales@shuua.com	Al Khatem Tower, Floor 32
	ADGM Square, Al Maryah Island
	P.O. Box 764606, Abu Dhabi, UAE

Disclaimer: This information in this Fund Factsheet is proprietary and cannot be published, disseminated, distributed, quoted, or referred to (in whole or in part) in any manner, for any purpose without specific written consent from SHUAA GMC Ltd (SHUAA). SHUAA is the "Investment Manager" (IM) which is a prudential category 3C licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This document is approved and issued by SHUAA. Persons other than Professional Clients, such as Retail Clients, are not intended recipients of this communication and must not act upon or rely upon the content of this communication. The information and any views contained in this document are provided for general information only. Certain information may be received from sources SHUAA considers reliable; SHUAA does not represent that such information is accurate or complete. Actual results, performance, or events may differ materially from those in such statements due to, among other things, (i) general economic conditions (ii) the performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (xi) conclusions with regard to purchase accounting assumptions and methodologies. Any opinions, projections, forecasts, and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation, invitation or, inducement as to the advisability of investing in, purchasing, or selling any security. This document is provided to you for your information only and should not be used or considered as a solicitation in any jurisdiction. The information contained herein does not constitute any tax, legal or investment advice and must not be relied on as such. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in the Fund, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. Investments carry risks, including the potential loss of principal. No representation or warranty is made whether expressed or implied. There can be no guarantee that the Investment Objective can or will be met. SHUAA assumes no obligation to update any forward-looking information. SHUAA's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. SHUAA has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by SHUAA as to the accuracy of the information in this document, and to the extent permitted by applicable law, SHUAA specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © SHUAA 2026. All rights reserved