

Investment objective

SHUAA Global Equity Fund is an actively managed fund focused on maximizing capital growth through a diversified portfolio of Sharia-compliant global equities. The 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

Equity market returns were positive again in April with the S&P rising another 1.5%, the Nasdaq up 0.5%, Europe continuing to outperform up 2% and China falling 4% as economic data post covid lockdowns are maybe not as robust as hoped. First quarter results have on the whole been better than expected, even if those expectations have fallen considerably since the beginning of the year. Large cap technology stocks were notable due to their growth generally being more robust than feared.

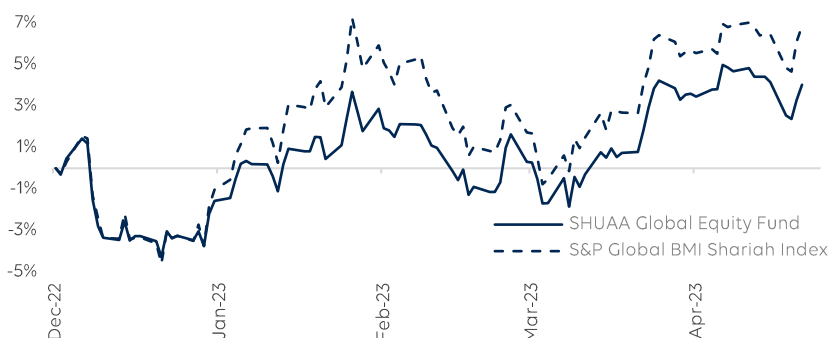
There was a big sigh of relief from markets when the likes of Microsoft, Google and Facebook all reported growth and did not talk down the outlook for the rest of the year. Despite the Nasdaq trading at quite elevated multiples relative to its history, the cash generation and long term secular growth drivers for these businesses has made them attractive in an uncertain environment. More defensive businesses such as Consumer Staples and Healthcare, have also begun to perform well. Companies like Pepsi and Coca-Cola have been able to continue to raise prices strongly. Again, these businesses should do well even if economic conditions deteriorate which makes them relatively attractive. On the downside more cyclical businesses such as semiconductors, materials and machinery have begun to struggle on increasing concerns that end demand will slow. These industries have high fixed costs so can see earnings deteriorate very rapidly if end demand falls. Geographically also China has struggled of late as despite some pick-up in consumer demand post lockdown, economic activity has not bounced back in the same way that other economies have done after covid which has weighed on their stock market.

Over the month economic data has continued to show some signs of slowing growth. Due to the US financial sectors problems, credit is expected to tighten and further slow economic growth. As such we are likely approaching the end of the Feds current interest rate cycle, if nothing else they are likely to pause after one more 25bp hike in May. Given that the earnings outlook given by most businesses remains fairly constructive, inflation remains too high and labour markets remain tight however, it is unlikely that they begin to cut rates as aggressively as the market is currently pricing. Equities are no longer cheap relative to their history, and the US is now looking expensive. We would continue to favour the large, high quality growth names in tech, staples and health with a view to adding more to riskier assets later in the year.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	0.2%	3.0%	N/A	N/A	7.8%	4.0%
S&P Global BMI Shariah Index	0.6%	3.0%	12.9%	0.2%	10.6%	6.9%

Total Fund Returns



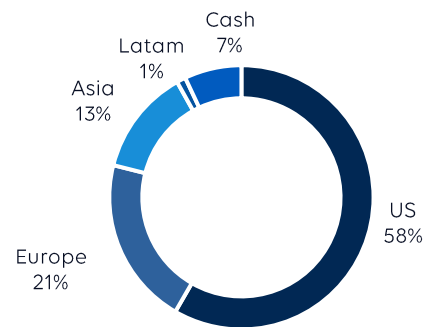
Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	Global
Type	Islamic
ISIN	AE000A3CSWT0
Number of Holdings	46
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	1.94%
Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

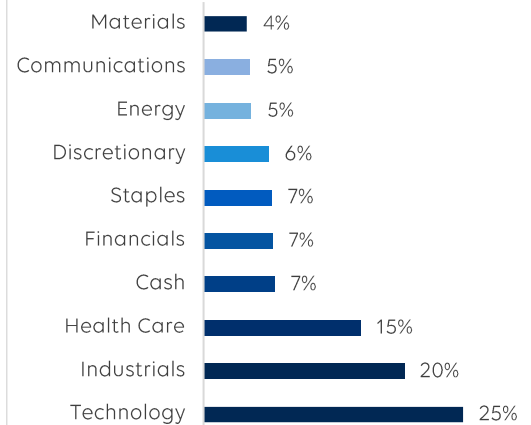
Portfolio Statistics

Fund AUM	\$70.5m
NAV per Share	104.0

Regional Allocation



Sector Allocation



Top Five Holdings	
Microsoft	7.4%
Alphabet	4.6%
Apple	3.2%
Visa	3.1%
Exxon Mobil	2.8%

Fund Metrics	
Dividend Yield	1.9%
PB (12m Forward)	3.2x
PE (12m Forward)	17.2x
EV/EBITDA (12m Forward)	13.5x
RoE	15.4%

Regional MTD Performance	
UK	3.1%
Japan	2.7%
Europe	1.9%
US	1.5%
Emerging Markets	-1.3%

Top Five Performers (April)	
Vinci	10.8%
Merck	8.5%
Exxon	7.9%
SAP	7.5%
Microsoft	6.6%

Bottom Five Performers (April)	
Wolfspeed	-28.2%
Alibaba	-18.3%
Marqeta	-11.4%
Infineon	-11.3%
TSMC	-9.4%

Asset Management Sales
Marowa Mansoor
Omar Danish
+971 4 330 3600
Amsales@shuaa.com

Address
SHUAA GMC Limited
Al Khatem Tower, Floor 32
ADGM Square, Al Maryah Island
P.O. Box 764606, Abu Dhabi, UAE

Disclaimer: The opinions presented herein are based on general information at the time of writing and are subject to change without notice. SHUAA GMC Limited ("SHUAA"), SHUAA Capital psc ("SHUAA Capital"), and/or affiliate companies (together with SHUAA and SHUAA Capital, the "Group") does not and do not guarantee its accuracy or completeness. Shuaa GMC Limited is the "Investment Manager" (IM) which is a prudential category 2 licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This information is intended only for qualified institutional investors that are professional clients or market counterparties, not an individual natural person. The content is provided within the UAE by SHUAA Capital. SHUAA Capital is regulated by the UAE Securities and Commodities Authority ("SCA"). Neither SCA nor any other regulatory authority have reviewed or approved this content. This sheet is provided for informational purposes only. It is not an offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities, and nothing contained herein shall form the basis of any contract or commitment. Any offering related to the subject matter of this communication will be made pursuant to separate documentation. This sheet may contain statements about future events and expectations that are forward-looking statements. Such statements typically contain words such as "expects" and "anticipates" and similar words. Any statement in this material that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks and none of the information should be taken as forecasts or promises nor as implying any indication, assurance or guarantee that the assumptions on which the content has been prepared are correct or exhaustive. Past performance is not necessarily indicative of future results. The information in this sheet are provided at the date of writing and are subject to change without notice. There is no obligation to update or modify this information if there are changes. No representation or warranty, express or implied, is made or given by or on behalf of SHUAA, the Group, or any of their shareholders, affiliates, directors, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither SHUAA nor the Group nor any of their respective shareholders, affiliates, directors, employees, agents or advisers or any other person accepts any liability (in negligence or otherwise) whatsoever for any arising from any use of this contents or otherwise arising in connection herewith. This presentation does not constitute a recommendation regarding the purchase of any financial instrument. The recipient is strongly advised to seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein.