

Investment objective

SHUAA North America Equity Fund 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 fund targets high-quality, high-growth businesses that we believe are currently undervalued.

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.

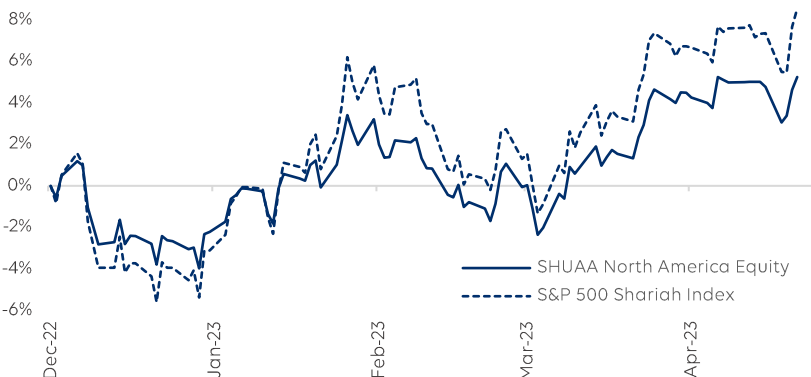
There was a big sigh of relief from markets when the likes of Microsoft, Google and Facebook all reported growth and did not talk down the outlook for the rest of the year. Despite the Nasdaq trading at quite elevated multiples relative to its history, the cash generation and long term secular growth 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.

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 North America Equity	1.1%	4.0%	N/A	N/A	8.1%	5.3%
S&P 500 Shariah Index	1.4%	6.0%	11.3%	2.3%	13.0%	8.5%

Total Fund returns



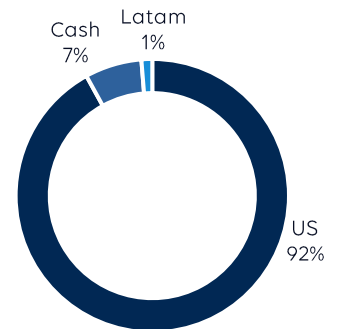
Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	North America
Type	Islamic
ISIN	AE000A3CSWS2
Number of Holdings	28
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	1.94%
Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

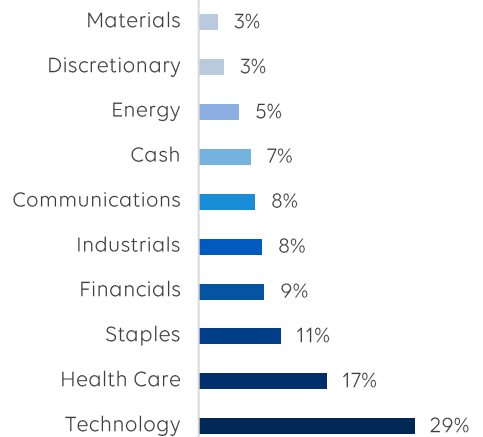
Portfolio Statistics

Fund AUM	\$24.1m
NAV per Share	105.3

Regional Allocation



Sector Allocation



Top Five Holdings		Fund Metrics		Sector YTD Performance	
Microsoft	12.4%	Dividend Yield	1.6%	Communications	24.5%
Apple	10.1%	PB (12m Forward)	5.3x	Technology	22.0%
Alphabet	7.5%	PE (12m Forward)	19.8x	Discretionary	14.6%
Visa	4.2%	EV/EBITDA (12m Forward)	14.9x	Materials	3.6%
P&G	4.1%	RoE	28.9%	Staples	3.6%
				Industrials	1.8%
				Health Care	-1.9%
				Energy	-2.6%
				Financials	-3.2%

Top Five Performers (April)	
Merck	8.5%
Exxon	7.9%
Microsoft	6.6%
P&G	5.8%
J&J	5.6%

Bottom Five Performers (April)	
Wolfspeed	-28.3%
Marqeta	-11.4%
Vale	-8.7%
AGCO	-8.3%
UPS	-7.3%

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

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