

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 markets finally saw some weakness as higher rates and evidence of slowing economic growth weighed on sentiment. However, more recent economic data has boosted confidence that whilst the US economy may be slowing it is not going to experience a serious downturn, leading to expectations that the Fed may have finished raising interest rates for this cycle. This spurred a strong equity market recovery in the second half of the month. Markets were still down, with the S&P 500 Shariah Index losing around -1%, the Nasdaq -1.5%, Europe -3% and China -8%. Only Japan of the major markets managed to rise a modest +0.4%. However, all the indices were down much more heavily at one point during the month, for example the Nasdaq had fallen over 7% by mid month. The hope that interest rates will rise no further and even begin to decline in 2024 has seen focus return to growth stocks and caused risk assets to rally.

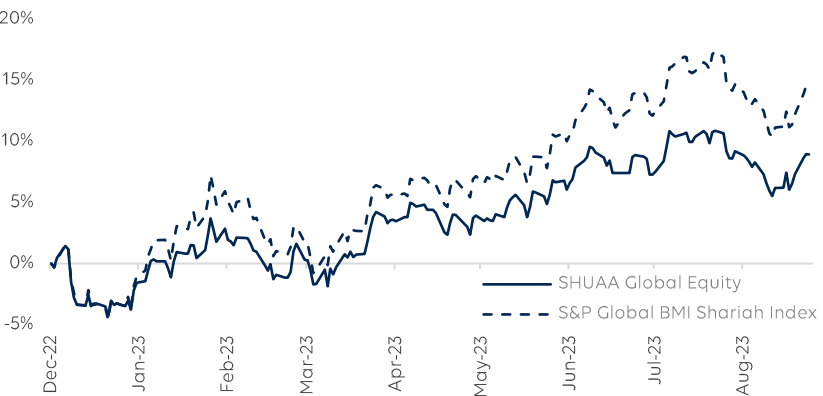
There were some positives over the month, with energy the only sector rising due to continued restrictions in oil supply from OPEC+ and hopes of stimulus in China likely to lead to stronger demand. This led to oil rising about 3.5% and benefitted the fund's holdings in Exxon and Conocco. Novo Nordisk had another good month adding 15% as their weight loss drug Wegovy has also been shown to reduce the risk of heart disease, hugely increasing the potential end market for the drug. Nvidia also continued its stellar performance this year, up another 6% as they yet again beat earnings expectations and gave a very bullish forecast for future growth driven by demand for its GPU chips to drive artificial intelligence products. Earnings expectations for Nvidia have more than doubled since the beginning of the year, showing quite how explosive demand for AI has been.

With a real prospect of an end to rising interest rates, equity markets are showing signs of a return of a greater risk appetite. Equity valuations tend to look more attractive as bond yields fall. However, the S&P on 19x and the Nasdaq on 24x already look quite expensive suggesting further upside may be limited except for those businesses with strong earnings growth. We would stick with the profitable growth technology names such as Google and Nvidia, whilst also focussing on high quality growth such as Pepsi and P&G which also do well all rates begin to fall.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	-2%	4%	10%	N/A	13%	9%
S&P Global BMI Shariah Index	-3%	6%	13%	14%	18%	14%

Fund Returns Since Inception



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	45
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	2.0% / 1.5%
Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

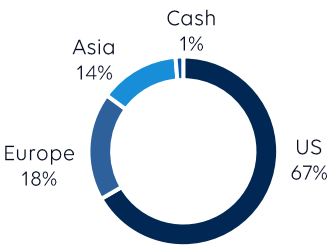
Portfolio Statistics

Fund AUM	\$72.2m
NAV per Share	108.9

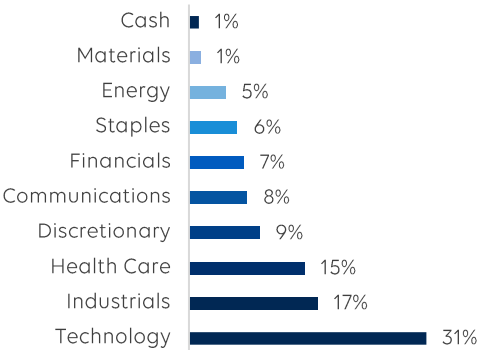
Performance

Annualised return	12.4%
Sharpe ratio	1.1
Tracking error	3.8%

Regional Allocation



Sector Allocation



Top Five Holdings		Fund Metrics		Regional MTD Performance	
Microsoft	6.8%	Dividend Yield	1.7%	Japan	0.4%
Alphabet	5.7%	PB (12m Forward)	3.3x	US	-1.8%
Apple	3.5%	PE (12m Forward)	18.0x	Europe	-2.8%
Exxon	3.1%	EV/EBITDA (12m Forward)	14.2x	UK	-3.4%
Visa	2.9%	RoE	36.1%	Emerging Markets	-6.4%

Top Five Performers (August)		Bottom Five Performers (August)	
Novo Nordisk	15.4%	Wolfspeed	-27.4%
Marqeta	10.2%	Tapestry	-22.8%
Jacobs Solutions	7.5%	Infineon	-18.8%
Nvidia	5.6%	Vestas Wind Systems	-13.9%
Mastercard	4.7%	LG Chem	-13.2%

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