

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 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%, and the small cap Russel 2000 down -5%. 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.

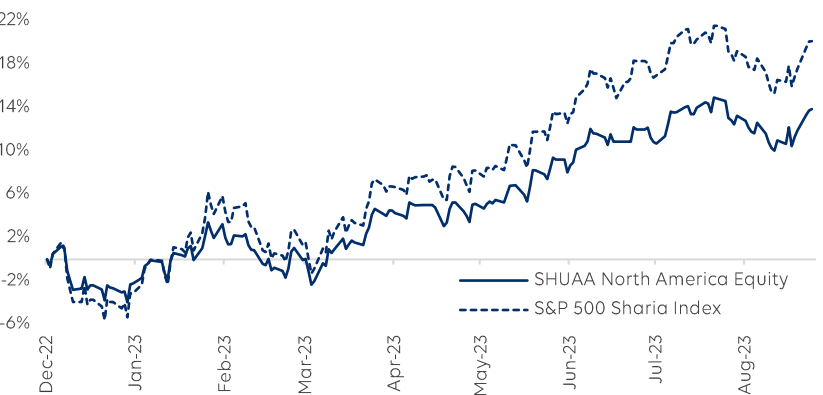
There were some positives over the month, with energy the only sector rising due to continued restrictions in oil supply from OPEC+ and hopes of stimulus in China likely to lead to stronger demand. This led to oil rising about 3.5% and benefitted the funds holdings in Exxon and Conocco. Nvidia also continued 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. Marqeta, a leading fintech provider, also continued its recent strong run as they signed a long term contract with their largest customer Block, ensuring future profitable growth.

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 as rates begin to fall.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA North America Equity	-1%	6%	15%	N/A	17%	14%
S&P 500 Shariah Index	-1%	8%	20%	19%	25%	20%

Fund Returns Since Inception



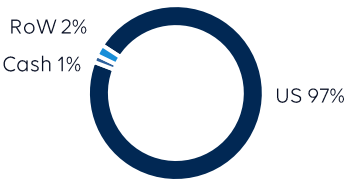
Fund Facts

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/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

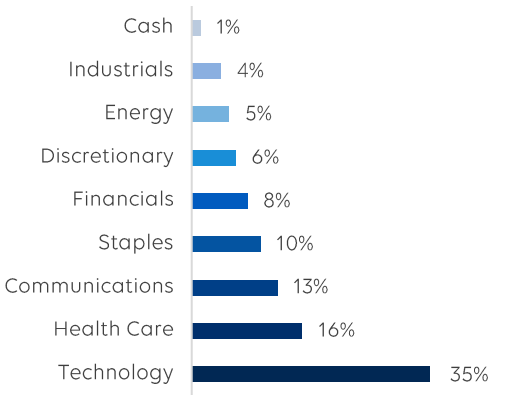
Portfolio Statistics

Fund AUM	\$25.1m
NAV per Share	113.8
Performance	
Annualised return	19.4%
Sharpe ratio	1.6
Tracking error	4.7%

Regional Allocation



Sector Allocation



Top Five Holdings		Fund Metrics		Sector MTD Performance	
Microsoft	10.8%	Dividend Yield	1.2%	Energy	1.3%
Alphabet	8.7%	PB (12m Forward)	5.6x	Communications	-0.4%
Apple	8.3%	PE (12m Forward)	22.6x	Health Care	-0.8%
Amazon	5.3%	EV/EBITDA (12m Forward)	15.5x	Discretionary	-1.3%
Meta Platforms	4.0%	RoE	46.5%	Technology	-1.5%
				Industrials	-2.3%
				Financials	-2.9%
				Materials	-3.5%
				Staples	-3.8%

Top Five Performers (August)		Bottom Five Performers (August)	
Marqeta	10.2%	Wolfspeed	-27.4%
Jacobs Solutions	7.5%	Tapestry	-22.8%
Nvidia	5.6%	Freeport-Mcmoran	-12.7%
Mastercard	4.7%	Meta Platforms	-7.1%
Exxon Mobil	4.6%	TSMC	-5.6%

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