

## 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

Geopolitical events fuelled financial market volatility resulting in another negative month of returns for global equities. Both the S&P 500 and the Nasdaq fell by just over 2%, with US smaller companies falling almost 7%. Chinese stocks continue to sell off on soft economic data down almost 5%, with Europe and Japan down around 4% and 3%. Sectors that bucked the trend included software as it is becoming evident that they are beneficiaries of the integration of AI into their products. The defence sector performed well on mounting global tensions. On the downside consumer related stocks did poorly as high rates of interest finally appear to be impacting spending that has so far remained surprisingly strong.

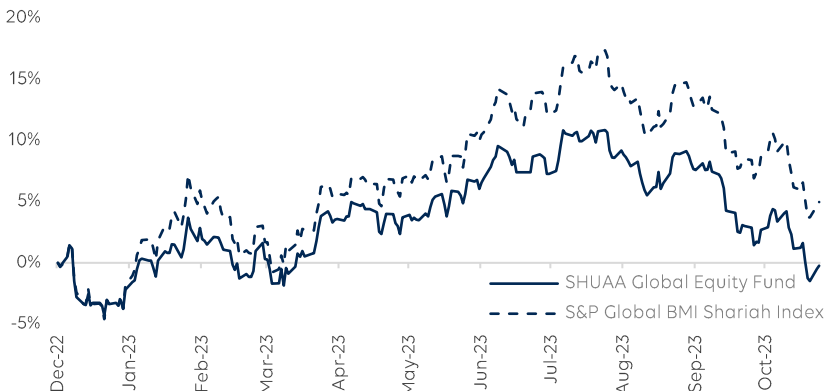
The fund benefited most from its exposure to software companies, particularly those in the US. Microsoft rallied despite weak markets as their cloud hosting business Azure continues to attract businesses looking to digitalise their operations. Adobe also is seeing strong growth as they embed AI into their picture generating software. Amazon experienced strong demand for their cloud services and is also seeing a strong recovery in the margin of their retail business after heavy investment during the pandemic. Negatively impacting the fund were some of the companies that are exposed to consumer spending, particularly large ticket purchases such as autos, as despite good results the fear that high interest rates will suppress demand has led to their underperformance.

Global equity markets have been battered by multiple headwinds over the summer. Higher interest rates have pressured financial asset valuations, whilst headwinds from geopolitical events in the Ukraine and Gaza has also impacted sentiment. The failure of China to meaningfully recover post covid has also disappointed investors. Despite this, large cap technology stocks have continued to perform strongly, even reporting accelerating growth in some cases for the most recent quarter. Elsewhere, stocks have not done so well but are now valued at historically low levels that are consistent with an economic downturn. The recent suggestion from the Fed that they may be finished with raising interest rates may well turn out to be the catalyst the equity market needed to stage a recovery into the year end. The fund is well positioned to take advantage of both the structural growth in the large technology companies, but also in value stocks that tend to perform well once central banks begin to ease monetary policy.

## Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	-3.2%	-10.0%	-4.1%	N/A	3.3%	-0.2%
S&P Global BMI Shariah Index	-3.3%	-10.6%	-1.8%	10.9%	8.6%	5.0%

## 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
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

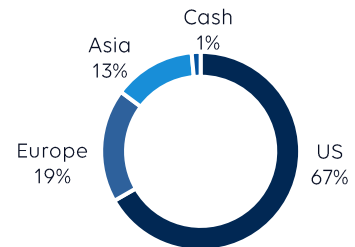
## Portfolio Statistics

Fund AUM	\$65.7m
NAV per Share	99.8

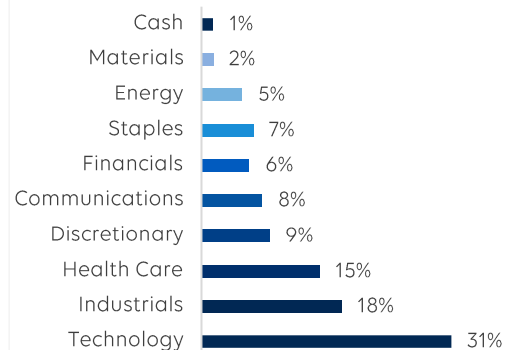
## Performance

Annualised return	Nm
Sharpe ratio	0.0
Tracking error	3.6%

## Regional Allocation



## Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft	7.8%	Dividend Yield	1.9%	United States	-2.2%
Alphabet	5.2%	PB (12m Forward)	3.0x	United Kingdom	-3.8%
Apple	3.5%	PE (12m Forward)	16.3x	Japan	-3.0%
Exxon	3.2%	EV/EBITDA (12m Forward)	12.9x	Europe	-3.7%
Broadcom	2.9%	RoE	35.6%	Emerging Markets	-3.9%

Top Five Performers (October)	
Waste Management	7.8%
Microsoft	7.1%
Novo Nordisk	4.9%
Amazon	4.7%
Adobe	4.4%

Bottom Five Performers (October)	
Fuji Electric	-17.1%
Samsung SDI	-17.0%
Mercedes-Benz	-16.0%
Marqeta	-13.6%
Danaher	-12.6%

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