

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

December was yet another good month for global equities capping off an extremely strong year of returns. A further leg down in bond yields was supportive for risk assets. In the US the S&P rose 4.4%, the Nasdaq rose 5.5% and the Russel 2000 rose another 12%, taking the 2 month move to 22%. Elsewhere European equities rose 3.8%, Emerging Markets 3.8% despite China yet again being a drag down 1.2%. On a sector basis, industrials were the strongest rising 6.9%, followed by Communication Services up 6.1% and Financials up 5.3%. Only Energy fell, down 0.2%. Interestingly some technology stocks for once underperformed as the market looked to rotate into more cyclical sectors on expectations of lower interest rates acting as a boost to the economy.

Some of the better performers this month were those that have not performed so well throughout the year. Ericsson jumped 26% on news that they have won a large US contract off of rival Nokia which helped the shares rise into positive territory for the full year. Wolfspeed also rallied 18% as the market focuses on their longer-term growth potential from providing materials for electric vehicles and worries less about short term teething problems in their new production facilities. Vestas Wind rallied on very strong order intakes for their wind turbines as the US and Europe look to invest heavily in renewable energy. Broadcom has been strong all year but rallied again on further evidence that interest in AI is boosting their growth.

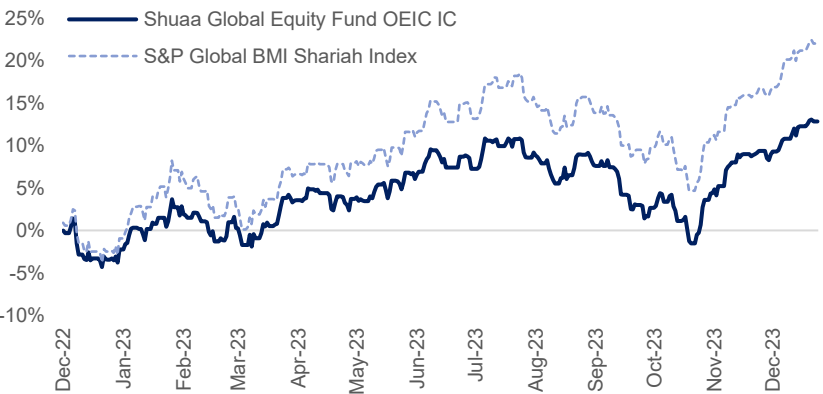
On the downside Pfizer continues to struggle as they adjust to life after the windfall, they received from their covid vaccine and treatments comes to an end, falling 5%. After a reset in revenue expectations and historically low valuations, 2024 should be a better year for both Pfizer and the healthcare sector overall after a disappointing 2023. Equally consumer staples have had a relatively weak year despite generally strong revenue and earnings growth. The likes of P&G and Pepsi should see improved relative performance as the sector trades at a discount to the market, which is a rarity, and tends to perform well when economic growth is slowing as is expected into 2024.

As we enter the new year, we would expect technology to continue to perform due to growth optimism around AI and digitalisation. Also, we think that higher quality, more defensive names in sectors such as Staples and Health will do better as economic growth slows. Cyclical that have rallied hard recently may see earnings disappoint however so we think there will be a more attractive entry point for these types of companies later in the year.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	3.4%	9.5%	3.8%	16.8%	16.8%	12.8%
S&P Global BMI Shariah Index	5.0%	11.4%	6.2%	25.1%	25.1%	22.0%

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	44
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

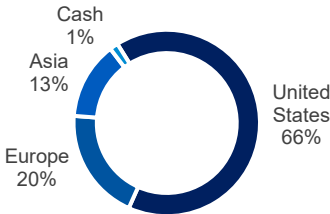
Portfolio Statistics

Fund AUM	\$74.0m
NAV per Share	112.8

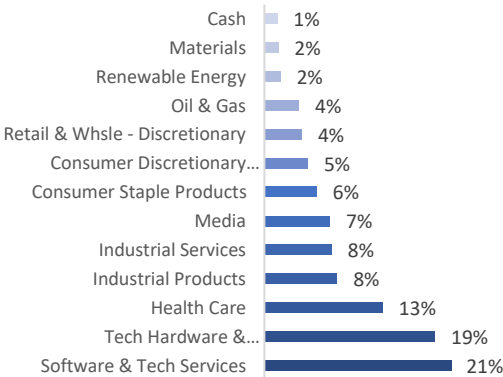
Performance

Annualised return	Nm
Sharpe ratio	0.7
Tracking error	3.7%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	7.7%	Dividend Yield	2.1%	United States	4.4%
Alphabet Inc - CL A	5.3%	PB (12m Forward)	9.8x	Europe	3.8%
Apple Inc	3.5%	PE (12m Forward)	20.8x	United Kingdom	3.7%
BROADCOM INC	3.1%	EV/EBITDA (12m Forward)	14.0	Emerging Markets	3.7%
Taiwan Semicondutor ADR	3.0%	RoE	36.5%	Japan	-0.4%

Top Five Performers (December)		Bottom Five Performers (December)	
ERICSSON LM-B	21.5%	PFIZER INC	-5.5%
BROADCOM INC	20.6%	PROCTER & GAMBLE	-4.5%
Wolfspeed Inc	18.0%	SAP SE	-4.3%
VESTAS WIND SYST	13.1%	EXXON MOBIL CORP	-2.7%
RYANAIR HOLDING PLC-SP ADR	12.8%	Adobe Systems Inc	-2.4%

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