

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

Markets began the year in a positive manner despite a last day of the month wobble, with many of the same trends seen in 2023 continuing. The technology sector is leading the broader market higher with the Nasdaq returning almost 2% over the month, ahead of the S&P up 1.6% and the Dow Jones only up 1.2% due to its higher weighting in non tech sectors. As a warning that maybe US economic growth is slowing, the smaller companies index Russel 2000 fell 4%. Elsewhere Japan remains the market of choice in Asia, rising another 7.8% whilst China remains heavily disliked dropping another 10% this month and Europe rose 1.4%.

Familiar themes have driven markets higher this month with Nvidia rising another 24% as optimism over the speed of AI adoption increases. Other large cap tech names largely had good months too with Meta rising 10%, Microsoft 6% and Amazon just over 2%. However, Tesla is the standout loser falling 25% as profits slumped as they cut prices to try to support volume growth in a market with rising competition. Beyond the magnificent 7, many other AI related businesses are also seeing strong performance with the likes of SAP, the German software manufacturer rising 15% as they raised their growth guidance on the back of AI related products. ServiceNow, a US software platform also rose 8% on strong guidance again related to their AI product range. Software companies are the next sector to be clearly benefitting from these trends after the hardware manufacturers like Nvidia and AMD, and the data centre providers such as Amazon, Microsoft, and Alphabet.

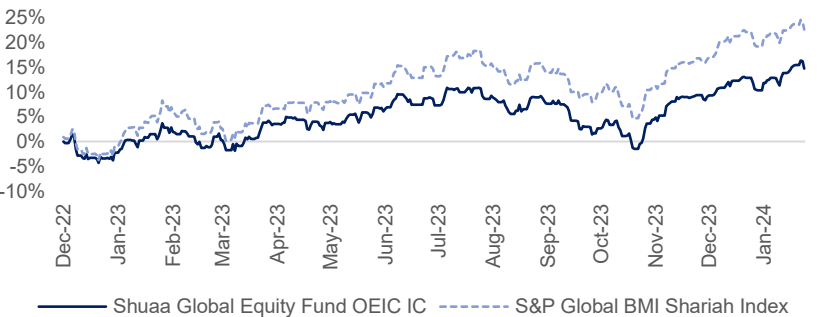
On the downside, Boeing continues to find itself troubled by build quality with the 737 Max series grounded after a panel ripped off the plane shortly after take-off. Fortunately, no one was injured, but the damage to Boeings reputation is severe and the shares retreated 19% as a result. Fortunately, the fund is invested in competitor Airbus that has hit new highs due to expectations that airlines will choose their planes over those of Boeing due to their stronger safety record. China continues to be a drag on the regional Asian markets due to their continued debt problems within the property sector. This month saw the liquidation order of China Evergrande, once the largest developer in China. Until the state recapitalises the entire sector, confidence in the regions stock markets will remain extremely fragile.

Our focus remains on those high-quality growth names in the technology sector that are benefitting from strong secular trends such as AI and digitalisation. These names should deliver solid growth regardless of the macro-economic environment. We also continue to like the quality defensives in the healthcare and consumer staple sectors as they too should deliver solid performance even as economic growth slows. However, we would expect central banks to begin to lower interest rates later this year, at which point more cyclical sectors should begin to outperform given their discounted valuations and we would expect to rotate the portfolio more towards these types of stocks in that environment.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	1.7%	15.0%	3.5%	13.4%	1.7%	14.7%
S&P Global BMI Shariah Index	0.4%	15.6%	3.4%	16.8%	0.4%	22.5%

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	1.8% / 1.5%
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

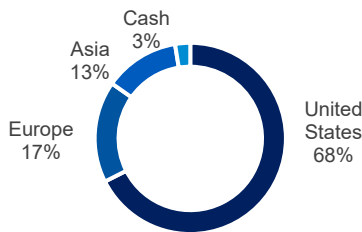
Portfolio Statistics

Fund AUM	\$74.5m
NAV per Share	114.7

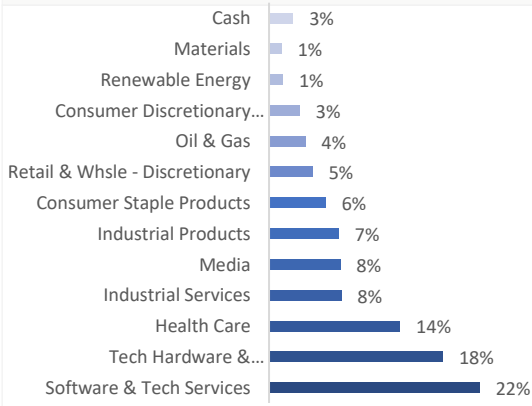
Performance

Annualised return	12.6%
Sharpe ratio	0.8
Tracking error	3.6%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	8.2%	Dividend Yield	1.7%	Japan	7.8%
Alphabet Inc - CL A	5.3%	PB (12m Forward)	11.6x	United States	1.6%
Nvidia Corp.	3.4%	PE (12m Forward)	21.9x	Europe	1.4%
Apple Inc	3.4%	EV/EBITDA (12m Forward)	14.9	United Kingdom	-1.3%
Taiwan Semiconductor ADR	3.3%	RoE	36.7%	Emerging Markets	-4.7%

Top Five Performers (January)		Bottom Five Performers (January)	
NVIDIA Corp	24.2%	Wolfspeed Inc	-25.2%
Fuji Electric Co Ltd	22.9%	Samsung SDI Co Ltd	-21.1%
Nutanix Inc	17.8%	Marqeta Inc	-13.9%
Hitachi Ltd	14.8%	LG Chem Ltd	-12.9%
SAP SE	14.7%	Infineon Technologies AG	-11.2%

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