

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

The Global Equity Fund was up 2.4% MoM in March (versus 2.3% MoM S&P Global BMI Shariah Index) translating to a 9.0% YTD return (vs 8.2% YTD S&P Global BMI Shariah Index).

March completed another strong quarter for global equities with all regions contributing as the current rally begins to broaden out from large technology companies. This can be seen in the outperformance of the S&P up 3.1% and the smaller company index Russel 2000 up 3.4% compared to the technology heavy Nasdaq up 1.2%. Geographically the rally has also spread with Europe up 3.7%, Japan 3.5% and China 2.3%, all beating US technology stocks that have until now dominated.

Notable elements of the quarter have been rising yields, stubbornly high inflation and relatively weak economic performances outside of the US. Normally these could be seen as negative drivers for equity markets, however the enthusiasm around AI and technology generally, coupled with US economic resilience and a relatively dovish Fed despite the stronger economy has driven shares higher. The market was led by the Energy and Materials sectors as that stronger economic growth in the US, hope of further stimulus in China and increasing geopolitical risk sending the oil price higher were all supportive. Industrials and Communication Services also had good months on the economic growth outlook, although Consumer Discretionary stocks lagged due to some weaker than expected results from sector heavyweights such as Nike and Lululemon.

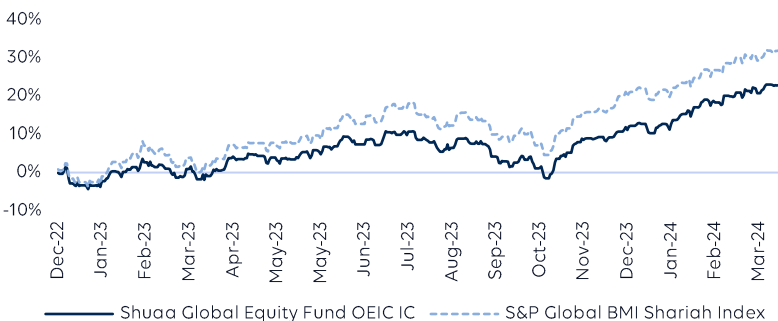
In the fund major contributors came from some of the laggards over the past few months, with an improving sentiment in Asia driving Samsung SDI up 24% and Samsung Electronics up 11%. Nvidia continues to be a market favorite adding another 14%. In response to a higher oil price ConocoPhillips added 13% and Exxon 11%. On the downside Kering fell 14% after weakness in Chinese demand for their flagship brand Gucci has persisted into the new year leading to a profit downgrade. Adobe lost 10% as investors worry about AI competition potentially eroding demand for their core media products, despite reporting strong numbers. Apple also continued to underperform on more evidence that demand for their iPhones continues to be weak both in China and Western markets.

Equity markets remain quite highly valued in the US with more reasonable valuations in other geographic regions. With the Fed likely to keep rates higher than previously thought then equities may find it harder to continue to rally over the summer unless earnings growth picks up again. Elsewhere with more attractive valuations and central banks that are more likely to cut rates, equities in Europe and Asia may continue to perform better as they have in the month just gone. We continue to like growth names within the technology sector but also those high-quality sectors such as staples and health care that should do well even if economic growth is eventually slowed by high interest rates.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	2.4%	9.0%	19.4%	18.4%	9.0%	22.9%
S&P Global BMI Shariah Index	2.3%	8.2%	20.5%	23.1%	8.2%	32.0%

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

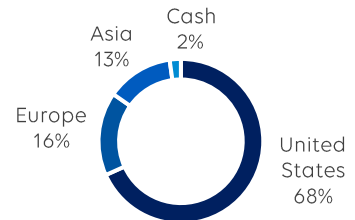
Portfolio Statistics

Fund AUM	\$80.3m
NAV per Share	122.9

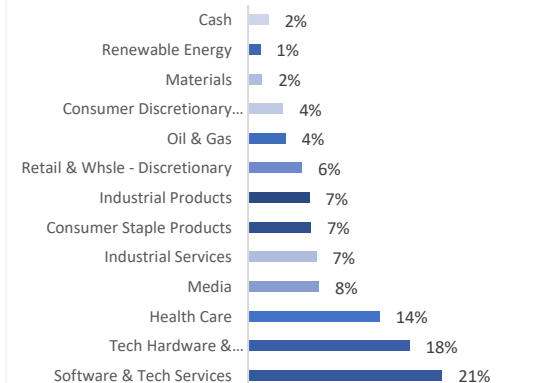
Performance

Annualised return	17.0%
Sharpe ratio	1.1
Tracking error	3.5%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)	
Microsoft Corp	8.0%
Alphabet Inc - CL A	5.0%
Amazon.com INC	4.4%
Nvidia Corp.	3.9%
Taiwan Semiconductors ADR	3.0%

Fund Metrics	
Dividend Yield	1.6%
PB (12m Forward)	10.7x
PE (12m Forward)	21.4x
EV/EBITDA (12m Forward)	14.9
RoE	35.7%

Regional MTD Performance	
United Kingdom	4.2%
Europe	3.7%
Japan	3.5%
United States	3.1%
China	2.3%

Top Five Performers (March)	
SAMSUNG SDI CO	24.0%
Nvidia Corp.	14.2%
Wolfspeed Inc	13.4%
Conocophillips	13.1%
FUJI ELECTRIC CO LTD	12.6%

Bottom Five Performers (March)	
KERING	-13.8%
Adobe Systems Inc	-9.9%
Marqeta Inc- A	-8.7%
Infineon Technologies AG	-5.4%
Apple Inc	-5.1%

Asset Management Sales
Omar Danish
+971 4 330 3600
Amsales@shuaa.com

Address
SHUAA GMC Limited
Al Khatem Tower, Floor 32
ADGM Square, Al Maryah Island
P.O. Box 764606, Abu Dhabi, UAE

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