

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

The North America Equity Fund was up 1.8% MoM in March (versus 2.5% MoM S&P 500 Shariah Index) translating to a 10.5% YTD return (vs 10.8% YTD S&P 500 Shariah Index).

March completed another strong quarter for equities with all sectors 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 Canada up 3.9% and Mexico 4% also 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.

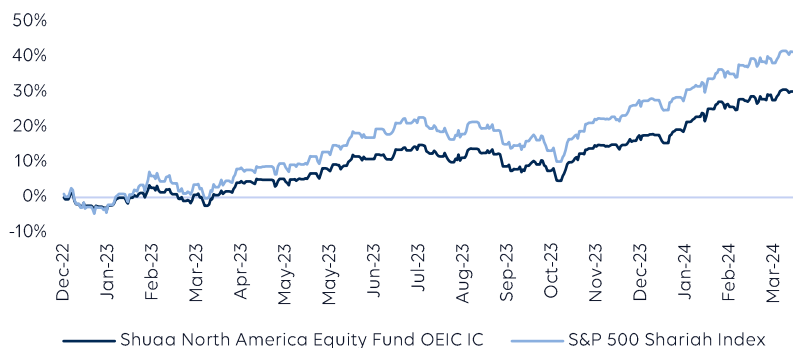
In the fund major contributors came from some familiar names with Nvidia continuing to be a market favorite, adding another 14%. Alphabet also rallied 9% on optimism around their future growth prospects from AI. In response to a higher oil price ConocoPhillips added 13% and Exxon 11%. On the downside Elastic fell 25% as despite extremely strong growth last quarter driven by strong take up of their AI driven products, they flagged a slightly slower next quarter which saw some profit taking. 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. Outside of the large technology stocks valuations however are more reasonable and the market may continue to favor some of these purely on a relative valuation basis. 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 North America Equity	1.8%	10.5%	20.4%	24.9%	10.5%	30.1%
S&P 500 Shariah Index	2.5%	10.8%	23.3%	30.8%	10.8%	41.4%

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	31
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	1.9% / 1.5%
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

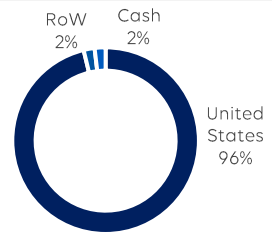
Portfolio Statistics

Fund AUM	\$28.7m
NAV per Share	130.1

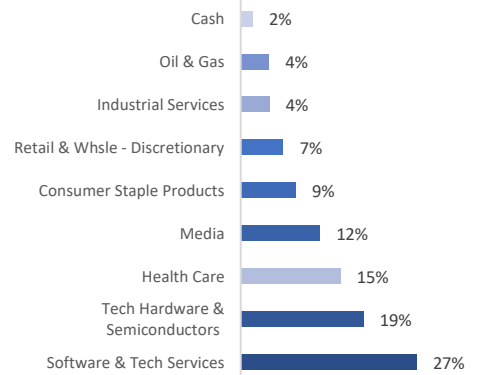
Performance

Annualised return	22.1%
Sharpe ratio	1.5
Tracking error	4.1%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)	
Microsoft Corp	11.8%
Alphabet Inc - CL A	7.3%
Nvidia Corp.	7.1%
Amazon.com INC	6.7%
Apple Inc	6.1%

Fund Metrics	
Dividend Yield	1.3%
PB (12m Forward)	13.9x
PE (12m Forward)	24.6x
EV/EBITDA (12m Forward)	17.8
RoE	43.9%

Sector MTD Performance	
Energy	10.4%
Utilities	6.3%
Materials	6.2%
Financials	4.7%
Communication Services	4.3%
Industrials	4.3%
Consumer Staples	3.2%
Health Care	2.2%
Information Technology	1.9%
Real Estate	1.1%
Consumer Discretionary	0.0%

Top Five Performers (March)	
Nvidia Corp.	14.2%
Wolfspeed Inc	13.4%
Conocophillips	13.1%
EXXON MOBIL CORP	11.2%
Alphabet Inc - CL A	9.0%

Bottom Five Performers (March)	
Elastic NV	-25.1%
Adobe Systems Inc	-9.9%
Marqeta Inc- A	-8.7%
Apple Inc	-5.1%
Salesforce.Com Inc	-2.5%

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

Disclaimer: The opinions presented herein are based on general information at the time of writing and are subject to change without notice. SHUAA GMC Limited ("SHUAA"), SHUAA Capital psc ("SHUAA Capital"), and/or affiliate companies (together with SHUAA and SHUAA Capital, the "Group") does not and do not guarantee its accuracy or completeness. Shuaa GMC Limited is the "Investment Manager" (IM) which is a prudential category 2 licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This information is intended only for qualified institutional investors that are professional clients or market counterparties, not an individual natural person. The content is provided within the UAE by SHUAA Capital. SHUAA Capital is regulated by the UAE Securities and Commodities Authority ("SCA"). Neither SCA nor any other regulatory authority have reviewed or approved this content. This sheet is provided for informational purposes only. It is not an offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities, and nothing contained herein shall form the basis of any contract or commitment. Any offering related to the subject matter of this communication will be made pursuant to separate documentation. This sheet may contain statements about future events and expectations that are forward-looking statements. Such statements typically contain words such as "expects" and "anticipates" and similar words. Any statement in this material that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks and none of the information should be taken as forecasts or promises nor as implying any indication, assurance or guarantee that the assumptions on which the content has been prepared are correct or exhaustive. Past performance is not necessarily indicative of future results. The information in this sheet are provided at the date of writing and are subject to change without notice. There is no obligation to update or modify this information if there are changes. No representation or warranty, express or implied, is made or given by or on behalf of SHUAA, the Group, or any of their shareholders, affiliates, directors, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither SHUAA nor the Group nor any of their respective shareholders, affiliates, directors, employees, agents or advisers or any other person accepts any liability (in negligence or otherwise) whatsoever for any arising from any use of this contents or otherwise arising in connection herewith. This presentation does not constitute a recommendation regarding the purchase of any financial instrument. The recipient is strongly advised to seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein.