

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

US markets rallied strongly in response to a decisive victory for Trump in the US presidential elections, but other markets struggled on speculation that the US economy will benefit from tax cuts and deregulation, but global trade will suffer from a renewed wave of tariffs. In the US both the S&P and the Nasdaq rose by over 5% but the standout performer was the Russel 2000 which popped by over 10% driven by a huge rally in regional banks. The promise of deregulation is leading to speculation that there will be a significant amount of M&A in the sector over the next few years.

The best performing sectors were those that are expected to be the biggest beneficiaries of a Trump presidency. Top of the pile was Autos, up 35% driven mainly by Tesla as despite the promise of tariffs and the removal of subsidies, Musk's involvement in government is driving shares higher. GM and Ford also had good months on the prospect of reduced competition as overseas competitors are priced out of the market. Domestically focused businesses across the board were also strong as they should be less exposed to global trade disruption but benefit from lower taxes. On the downside were the likes of Healthcare on concerns that the nomination for health secretary is vocally opposed to many treatments. Also sectors expected to suffer most from tariffs such as chemicals did poorly.

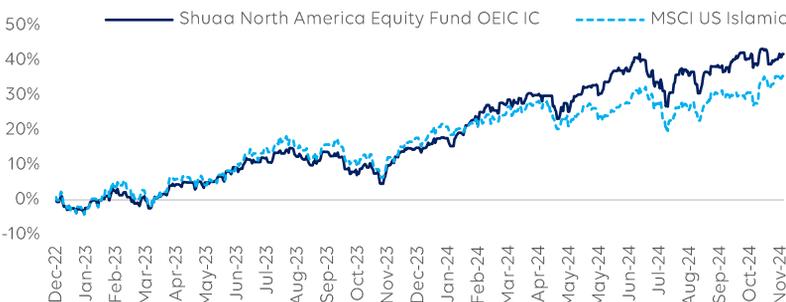
Amongst standout performers in the fund were a host of software businesses that are showing evidence that AI will be a key driver of growth in the years ahead as customers begin to take up premium AI embedded products. Elastic rose 36%, CrowdStrike 16%, Salesforce 13% and ServiceNow 12%, all driven by stronger than expected results and plenty of bullish commentary on the future of AI. Also Amazon rose 11% as their focus on strong revenue growth with increasing profitability drove much better than expected earnings last quarter. On the downside as mentioned above were healthcare stocks and non US businesses that may have to face increased costs of trade due to tariffs.

With the upcoming transition in the US, speculation on future policy is driving short term market movements. As seen in 2016 however, many policies that are announced are either watered down or never come to pass, whilst new policies will no doubt appear. There seems little doubt that global trade will be disrupted however, with tariffs seemingly a key policy tool. As such we have been moving more into domestic US businesses that are benefitting from domestic investment in data centers and manufacturing. We continue to focus on the longer term with quality businesses that we believe will generate strong returns over time regardless of short term volatility.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA North America Equity	2.8%	3.7%	8.7%	23.7%	20.5%	41.8%
MSCI US Islamic	6.7%	5.9%	9.3%	15.2%	12.0%	35.5%

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	32
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.0% / 1.5%
Performance Fee	Zero
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

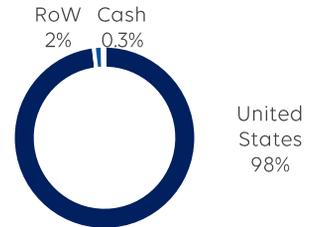
Portfolio Statistics

Fund AUM	\$28.7m
NAV per Share	141.1

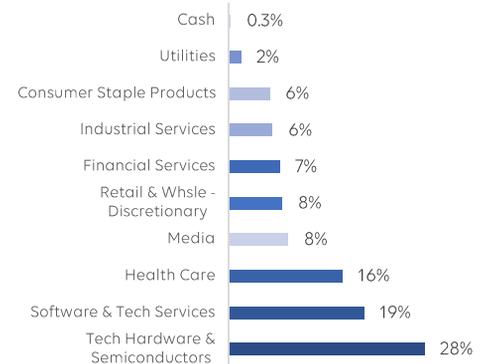
Performance

Annualised return	19.2%
Sharpe ratio	1.4
Tracking error	3.6%

Regional Allocation



Sector Allocation



\*Performance Fees of 15% charged since inception until June 2024

Top Five Holdings (Excluding cash)		Fund Metrics		Sector MTD Performance	
Apple Inc	12.2%	Dividend Yield	1.1%	Consumer Discretionary	13.2%
Microsoft Corp	10.7%	PB (12m Forward)	21.4x	Financials	10.2%
Nvidia Corp.	9.6%	PE (12m Forward)	28.7x	Industrials	7.3%
Amazon.com INC	7.6%	EV/EBITDA (12m Forward)	20.8x	Energy	6.3%
Alphabet Inc - CL A	6.5%	RoE	62.1%	Information Technology	4.6%
				Consumer Staples	4.5%
				Real Estate	4.0%
				Utilities	3.2%
				Communication Services	3.1%
				Materials	1.4%
				Health Care	0.1%

Top Five Performers (November)	
Elastic NV	36.4%
CrowdStrike Holdings Inc	16.5%
Quanta Services Inc	14.2%
Salesforce.Com Inc	13.3%
ServiceNow	12.5%

Bottom Five Performers (November)	
Marqeta Inc- A	-31.4%
Wolfspeed Inc	-28.0%
Amentum Holdings Inc	-18.1%
Pfizer INC	-7.4%
Broadcom INC	-4.5%

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