

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

March was a particularly poor month for risk assets as the uncertainty created by threats of high tariff levels from the US began to show up in weaker economic data. The S&P fell 6% led by technology stocks with the Nasdaq down nearly 8%. Small caps in the Russell 2000 fell 7%. Fears over negative economic consequences of US trade policy weighed heavily on US risk assets, but also now sentiment towards the rest of the world which had performed well so far this year is beginning to sour. Europe fell 4%, Japan fell 1% but China managed a 1% gain as hope for a major stimulus program offset fears over a trade war with the US. On a sector basis traditionally more defensive sectors performed best with the likes of Consumer Staples, Healthcare and Utilities proving more resilient in a risk off environment.

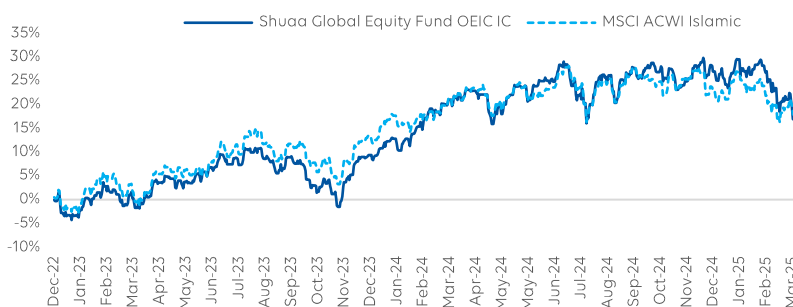
With financial markets turning increasingly risk averse, the most selling pressure was seen in the large cap technology sector which has performed so well over the past few years. The Magnificent 7 on average fell over 10% with the likes of Nvidia down 13%, Tesla down 11% and Amazon down 10%. The market is however showing some discrimination even amongst the large caps, with the software names like Microsoft which should be less affected by tariffs performing better than manufacturers or importers such as Nvidia and Amazon. On the other hand stable earnings that are less economically sensitive such as Coca Cola were rewarded rising 0.5%, as did Johnson & Johnson in the healthcare sector.

The current market is becoming extremely volatile due to US trade policies which threaten to disrupt trillions of dollars of international trade, stoke inflation and damage economic growth. To make matters worse policy is erratic which makes it very hard for businesses and investors to make long term decisions when the short term is changing so frequently. On a brighter note, the market fall has brought valuations back towards the more normal long term range so any sign of a normalization in US trade policy would prove supportive for equity markets over the longer term. However, we are likely to remain in these very volatile times over the summer until we get greater clarity on the global trade situation.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	-6.6%	-6.5%	-8.3%	-4.9%	-6.5%	16.9%
MSCI ACWI Islamic	-2.9%	-3.4%	-8.2%	-5.2%	-3.4%	17.1%

Fund Returns Since Inception



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

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	41
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.1% / 1.5%
Performance Fee	Zero
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

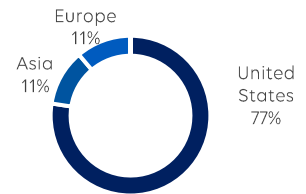
Portfolio Statistics

Fund AUM	\$62.3m
NAV per Share	126.9

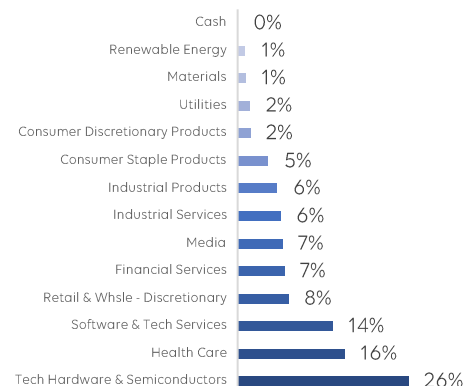
Performance

Annualised return	7.0%
Sharpe ratio	0.3
Tracking error	4.9%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Apple	8.6%	Dividend Yield	1.6%	China	1.1%
Microsoft Corp	7.3%	PB (12m Forward)	14.8x	Europe	0.4%
Amazon.com	5.3%	PE (12m Forward)	19.6x	United Kingdom	-0.1%
Nvidia Corp	5.2%	EV/EBITDA (12m Forward)	13.9x	Emerging Markets	-0.4%
Alphabet	5.0%	RoE	48.2%	Japan	-0.6%

Top Five Performers (December)	
Samsung Electronics	5.0%
Tencent Holdings Ltd	3.8%
LG CHEM	3.4%
Airbus SE	2.4%
Coca-Cola Co	0.6%

Bottom Five Performers (December)	
Wolfspeed Inc	-47.1%
Kering	-26.6%
Novo Nordisk	-24.0%
Constellation Energy Corp	-19.5%
Samsung	-16.7%

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