

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

Equity markets continued to recover strongly, posting the best month since 2023, and the best May since 1997. Tech continues to lead the rebound as the Nasdaq rose 9%, the broader S&P added 6% and the smaller company Russell added 5%. Having underperformed considerably earlier this year, the US has more recently been the stronger region, with Europe adding 4%, Japan 5% and China 4%. With the technology heavy sectors such as IT, Consumer Discretionary and Communication Services all outperforming, on the downside were Healthcare and Consumer Staples as investors dumped more defensive sectors to reinvest in growth. Continued concerns over a hostile regulatory environment for pharmaceutical companies also contributed to this underperformance.

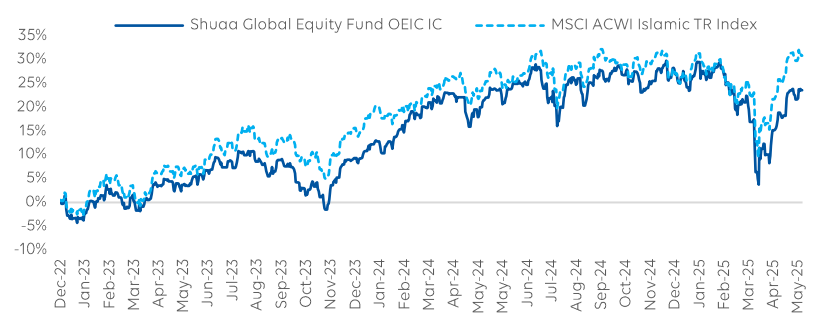
The improving optimism stems from a greater conviction that the US will back away from its more extreme tariff threats, with the ultimate level likely to be much lower than originally announced and more manageable for businesses to work through. The fund benefitted from many of its investments in technology stocks with the likes of Nvidia +24%, Broadcom 24%, Microsoft +16% and Meta +18% all soaring on stronger than expected numbers. The revival of enthusiasm for AI also saw those involved in building and powering the infrastructure such as Constellation Energy +37%, Vertiv +26% and Quanta Services +17% attracted investor attention once again. Fintech Marqeta reported robust growth and rallied 29% as risk appetite returned.

The constant shifting in US trade policy originally caused great consternation and uncertainty in markets, but in the face of several retreats on tariff policy the market has become ever more confident that the worst of the proposed tariffs will never be enacted. This has resulted in equity markets pushing back towards new highs, with valuations once again looking expensive relative to historic averages, particularly in the US. The growth in investment in AI continues apace however, so some of this premium is undoubtedly deserved and we continue to invest in those businesses best placed to benefit from this growth. We also expect a slowdown in economic growth over the summer though caused by the uncertainty created by ever changing US trade policy, so also favor high quality businesses and continue to avoid cyclicals that are most vulnerable to a slowing macro environment.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	6.4%	-1.3%	-1.6%	2.2%	-1.2%	23.6%
MSCI ACWI Islamic TR Index	6.9%	4.6%	0.8%	4.8%	4.3%	30.8%

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

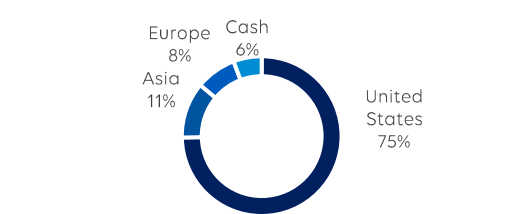
Portfolio Statistics

Fund AUM	\$63.7m
NAV per Share	123.6

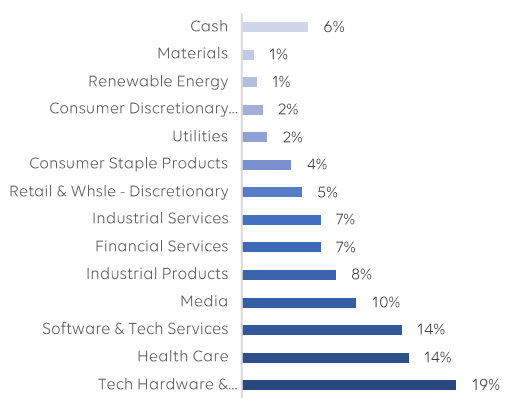
Performance

Annualised return	8.9%
Sharpe ratio	0.4
Tracking error	5.0%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	8.7%	Dividend Yield	1.4%	United States	6.2%
Alphabet Inc	5.8%	PB (12m Forward)	13.8x	United Kingdom	4.1%
Apple Inc	4.0%	PE (12m Forward)	22.6x	Japan	4.1%
Broadcom Inc	3.9%	EV/EBITDA (12m Forward)	15.8x	Emerging Markets	4.0%
Taiwan Semicondutor ADR	3.6%	RoE	41.8%	Europe	4.0%

Top Five Performers (December)		Bottom Five Performers (December)	
Constellation Energy Corp	37.0%	Wolfspeed Inc	-66.5%
Marqeta Inc- A	28.7%	Eli Lilly & Co	-17.9%
Vertiv Holdings Co-A	26.4%	Merck & Co Inc	-9.8%
Broadcom Inc	25.8%	Thermo Fisher	-6.1%
Nvidia Corp.	24.1%	LG Chemicals LTD	-5.8%

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