

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

Markets continued to rally in July fueled by blockbuster earnings from some of the tech titans in the US. The S&P rose by over 2% with technology outperforming and the smaller companies slightly lagging the market. Concerns over the economic impact of tariffs has been sidelined as focus remains on investment and growth seen across the artificial intelligence complex. The market rally is quite broad however with Japan, China and Europe all recording gains across the month. By sector anything AI related rallied strongly on the back of strong results, with technology leading the way along with industrials and utilities. Anything that is involved in building, powering and operating data centers remains in favor as investment continues to pour in the sector. In contrast Healthcare continues to struggle on uncertainty over the level of tariffs the US may impose on the sector, and Consumer Staples was also negative as the underlying economic environment does appear to be weakening and impacting consumer spending, even on essential household goods.

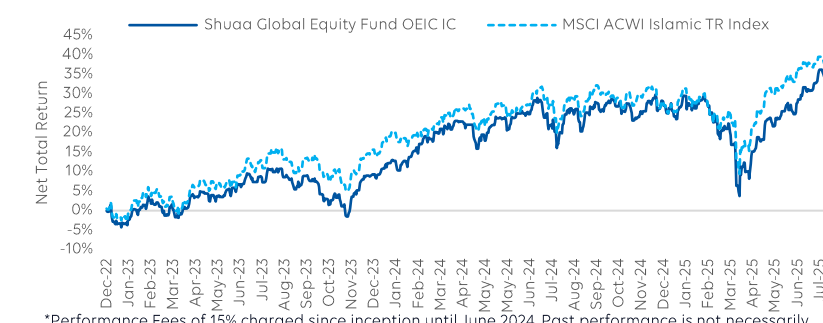
Confidence in the durability of technology investment drove the majority of returns, with mega caps such as Microsoft, Meta and Alphabet all outperforming after reporting continued strong revenue and earnings growth, with the expectation for these trends to continue. This investment can be seen in the earnings of related industrials such as Vertiv and Constellation Energy that are benefitting from data center growth. This month saw the ultimate level of tariffs for various countries became a bit more apparent, with the likes of South Korea rallying strongly as they negotiated deals at a lower rate than had previously been feared. Hence Korean stocks such as Samsung Electronics up 20% and LG Chem rallying 42% partly on this relief. So far during this results season the market has rewarded companies for resilient earnings even in sectors that are more pressured by a weakening macro environment. Pepsi rose 4% as revenue growth is stabilizing after consumers have cut back on their products. J&J rallied 8% on resilient medical instrument and drug demand despite pressure on the sector from US policies.

Whilst markets remain strong, the macro environment is undoubtedly weakening, particularly in the US with the job market showing the first signs of stress in recent months. Consumer facing businesses have pointed to caution from their customers in response and US trade policy is adding another layer of uncertainty for businesses. On the other hand, investment in AI looks to be strong regardless of the economic backdrop and can continue to support equities exposed to these trends. With valuations high though the risk of a correction has risen. We will continue to focus on those higher quality growth businesses benefiting from the AI trends, but also those businesses that have resilient business models that should do well in an economic downturn. We are more cautious on the outlook for more economically sensitive businesses as their revenues and earnings remain under pressure from the current environment.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	3.6%	15.8%	5.8%	8.9%	7.5%	34.4%
MSCI ACWI Islamic TR Index	0.7%	12.5%	7.1%	7.5%	9.8%	37.8%

Net Total Returns Since Inception (Fund vs. Benchmark)



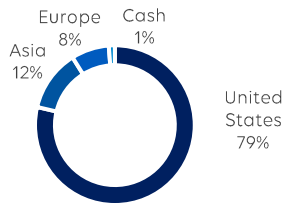
Fund Facts

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

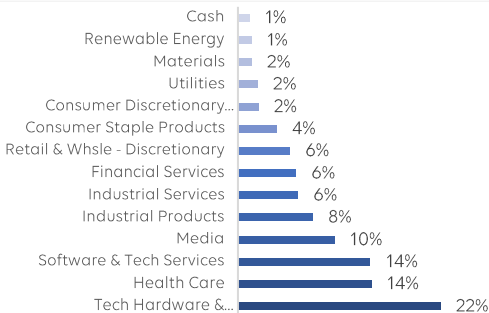
Portfolio Statistics

Fund AUM	\$65.3m
NAV per Share	134.4
Performance (Net of all fees & expenses)	
Annualised return	11.8%
Sharpe ratio	0.7
Tracking error	5.0%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	9.0%	Dividend Yield	1.2%	China	2.4%
Apple Inc	5.9%	PB (12m Forward)	14.5x	United States	2.2%
Alphabet Inc	5.4%	PE (12m Forward)	23.0x	Emerging Markets	1.7%
Nvidia Corp.	4.2%	EV/EBITDA (12m Forward)	16.1x	United Kingdom	0.5%
Broadcom Inc	4.1%	RoE	44.4%	Japan	-1.3%

Top Five Performers		Bottom Five Performers	
LG Chemicals	38.6%	Novo Nordisk	-30.7%
Vestas Wind	22.3%	Ericsson	-14.8%
Samsung	16.1%	Servicenow	-8.3%
Thermo Fisher	15.4%	Salesforce.Com	-5.3%
Kering	13.6%	Eli Lilly	-5.1%

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