

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

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. 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.

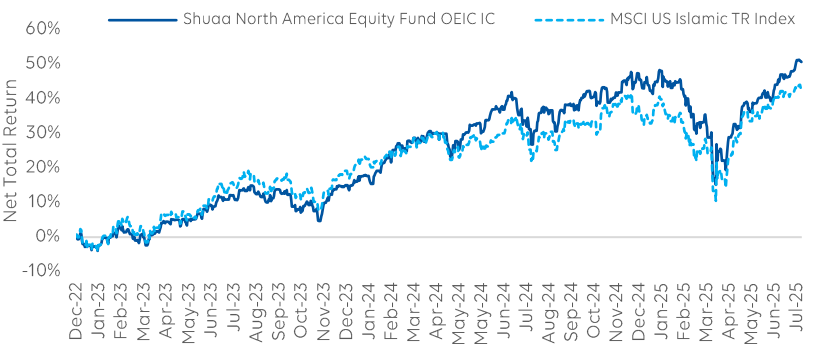
Confidence in the durability of technology investment drove the majority of returns, with mega caps such as Microsoft, Meta and Alphabet all outperforming after reporting continued strong revenue and earnings growth, with the expectation for these trends to continue. This investment can be seen in the earnings of related industrials such as Vertiv and Constellation Energy that are benefitting from data center growth. So far during this results season the market has also 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 after significant price hikes. J&J rallied 8% on resilient medical instrument and drug demand despite pressure on the sector from US policies. Thermo Fisher rose 15% on signs that demand from China that has previously been weak has also begun to stabilize and managements confidence in their longer term growth prospects.

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 North America Equity	3.5%	16.0%	3.9%	12.0%	5.3%	50.7%
MSCI US Islamic TR Index	1.0%	14.5%	4.7%	9.0%	6.3%	42.0%

Net Total Returns Since Inception (Fund vs. Benchmark)



\*Performance Fees of 15% charged since inception until June 2024. Past performance is not necessarily indicative of future results.

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 / Mgmt Fee	2.2% / 1.5%
Performance Fee	Zero
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

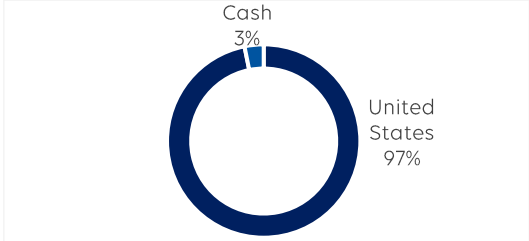
Portfolio Statistics

Fund AUM	\$27.1m
NAV per Share	150.7

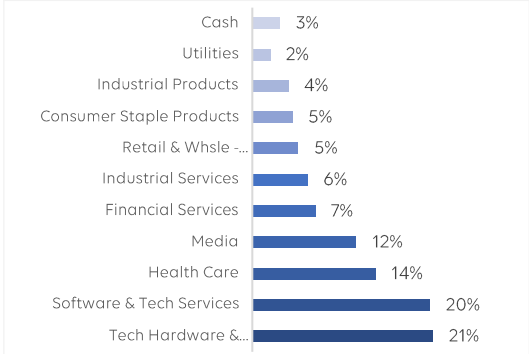
Performance (Net of all fees & expenses)

Annualised return	16.7%
Sharpe ratio	0.9
Tracking error	5.8%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)		Fund Metrics		Sector MTD Performance	
Microsoft Corp	12.8%	Dividend Yield	1.1%	Information Technology	5.2%
Apple	8.8%	PB (12m Forward)	18.0x	Utilities	4.9%
Alphabet	7.4%	PE (12m Forward)	26.1x	Industrials	2.9%
Nvidia	6.9%	EV/EBITDA (12m Forward)	19.0x	Energy	2.8%
Broadcom	5.7%	RoE	53.7%	Consumer Discretionary	2.6%
				Communication Services	2.3%
				Real Estate	-0.2%
				Financials	-0.2%
				Materials	-0.5%
				Consumer Staples	-2.5%
				Health Care	-3.4%

Top Five Performers		Bottom Five Performers	
Thermo Fisher	15.4%	Crowdstrike Holdings Inc	-10.7%
Vertiv Holdings Co-A	13.4%	SERVICENOW	-8.3%
Nvidia Corp.	12.6%	Salesforce.Com Inc	-5.3%
Alphabet Inc	8.9%	Eli Lilly	-5.1%
Jacobs Solutions	7.9%	Coca-Cola	-4.0%

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