

Investment objective

SHUAA Global Equity Fund, a Sub-Fund of SHUAA Funds OEIC ICC Limited, is an actively managed fund focused on maximizing capital growth through a diversified portfolio of Sharia-compliant global equities. The Sub-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

Global equity markets continue to rally as the prospect of central bank easing, ongoing strong AI investment and as yet a relatively limited impact of tariffs supported risk assets. The S&P returned 1.9% with technology for once slightly lagging with the Nasdaq up 1% as investors rotated into more economically sensitive sectors like the small cap Russel 2000 Index adding 7%. Elsewhere Japan had a strong month up 4.5%, but China and Europe lagged rising less than 1%. By sector Materials rose 5.6% on the belief that economic growth will be sufficient to support commodity prices, also aided by a weak US dollar. Healthcare also rose 5.2% as fears around tariffs and pricing recede and investors take advantage of historically low valuations. On the downside some of the recent winners such as Utilities -2%, Industrials -0.1% and Tech all lagged as these have been amongst the markets favourite artificial intelligence plays. August saw some rotation out of this theme despite continued strong earnings from these sectors.

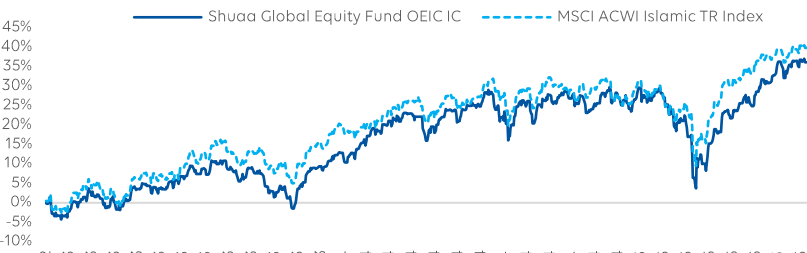
On a stock basis the rotation could be seen even amongst the Magnificent 7 with laggards such as Apple +12% and Alphabet +11% outperforming whilst the previous market leaders Nvidia -2% and Microsoft -5% underperformed. Elsewhere the Healthcare sector, which has also been out of favour, had a strong month with the likes of Novo Nordisk +14%, Merck +8% and Pfizer +6% all showing some strength. In China Tencent reported strong growth with AI apparently giving their advertising and games business a strong boost, sending the shares 8% higher. On a market wide note, the recent results season considerably beat low expectations, with the overall S&P earnings growing 11% compared to an expected 4%. Again it was technology, and particularly large cap tech that have shown the fastest revenue and earnings growth.

The market remains near all time highs despite some apparent headwinds such as a weakening labour market, tariff costs and geopolitical stress. However, the market is far more focussed on the potential for the Fed to cut interest rates more aggressively on any further deterioration in the US labour market. Also fiscal stimulus from the One Big Beautiful Bill that has recently passed should also be positive for risk assets. Valuations remain elevated in the US, even without the technology sector so there is potential for a reasonably significant correction. As such we continue to focus on the higher quality growth stocks exposed to AI investment, but also those higher quality, less economically sensitive sectors such as healthcare that offer reasonable valuation and some defensiveness in any market correction. We continue to underweight cyclicals due to the earnings headwinds that they are experiencing on weaker economic growth and tariff costs.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	1.2%	10.1%	8.7%	7.9%	8.8%	36.1%
MSCI ACWI Islamic TR Index	1.5%	6.8%	11.8%	8.1%	11.4%	39.8%

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.

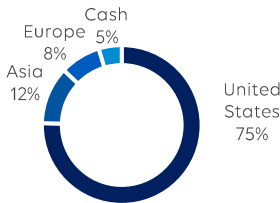
Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	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

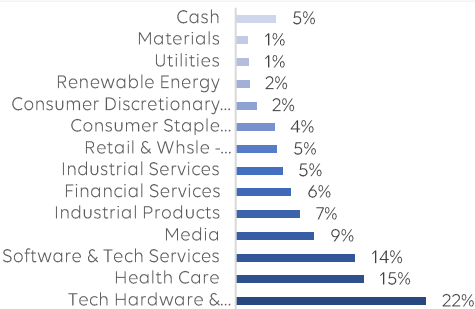
Portfolio Statistics

Fund AUM	\$ 62.8mn
NAV per Share	136.1
Performance (Net of all fees & expenses)	
Annualised return	11.9%
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	8.8%	Dividend Yield	1.3%	Japan	7.2%
Apple Inc	7.1%	PB (12m Forward)	15.0x	Europe	3.2%
Alphabet Inc - CL A	5.8%	PE (12m Forward)	23.3x	United Kingdom	2.8%
Nvidia Corp.	4.4%	EV/EBITDA (12m Forward)	16.2x	United States	1.9%
Broadcom Inc	4.0%	RoE	46.2%	China	1.4%

Top Five Performers		Bottom Five Performers	
Novo Nordisk	16.8%	Vertiv Holdings Co-A	-12.4%
Apple Inc	11.8%	Constellation Energy Corp	-11.5%
Marqeta Inc- A	11.7%	Nutanix Inc	-10.6%
Alphabet Inc - CL A	10.9%	Eaton Corp PLC	-9.2%
Ericsson	9.2%	LG Chemicals	-7.8%

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