

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

Equity markets continue to rally on a combination of strong technology earnings, expectations of lower interest rates and coming fiscal stimulus. Short term issues such as the US government shutdown and a deteriorating labour market does not appear to worry markets for now. The S&P rose 2.3% over the month, led once more by the Nasdaq up 4.8% and the more domestic smaller companies Russel 2000 lagging, up just 1.8%. Regionally Japan shot up 6.2% as a new Prime Minister and an encouraging trade agreement with the US boosted optimism in the region. Korea was up 20% and Taiwan 9% for similar reasons. China however bucked the trend falling 4% as worries over the domestic economy outweighed similar optimism over trade with the US.

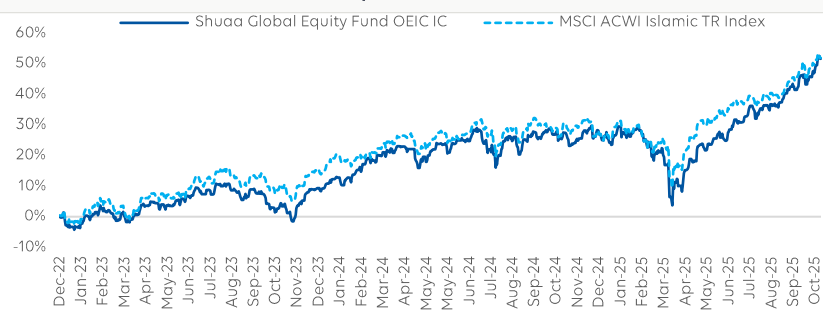
Outside of technology, Health Care had a good month, rising 3.5% as agreements with the US administration coupled with attractive valuations encouraged investors to revisit the sector. Consumer Discretionary was also strong up 2.4% as the Fed cut rates and demand appears to be relatively robust. On the downside Materials fell 5% as despite the optimism around trade deals, actual economic growth remains quite weak. Energy also fell by over 1%. By stock we saw some substantial moves from some of our Asian holdings, with Samsung SDI rising 58%, LG Chem 43% and Samsung Electronics 28%, all because of increasing optimism on trade relations between the region and the US. Ericsson also rose 23% as they benefit from investment into the infrastructure to carry the increasing amounts of data that the world requires.

Overall strong numbers from most of the worlds largest tech companies has supported equity markets despite fears over high valuations. The Mag 7 have had exceptional numbers once again resulting in Nvidia achieving a \$5 trillion market cap and Microsoft \$4tn. There is, as of yet, no sign of a slowdown in the rate of investment into building out the data centres to support AI that these companies believe the economy will need. Occasional bouts of volatility however are likely to become more common as valuations become increasingly stretched. The S&P for instance now trades on a forward PE of over 22x, levels only ever seen in the tech and covid bubbles. We continue to like those businesses exposed to AI investment, but also it is reassuring to see more breadth globally as those markets in Asia and Europe that have lagged and offer much more attractive valuations have begun to perform better as tariff concerns have receded. High quality defensive sectors such as health care have also done better for similar reasons. We would continue to avoid more cyclical sectors however as the demand environment remains weak and their valuations are not attractive relative to history.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Global Equity Fund OEIC IC	6.3%	12.8%	30.6%	21.5%	21.3%	51.6%
MSCI ACWI Islamic TR Index	3.8%	10.3%	24.1%	20.7%	21.1%	52.0%

Net Total Returns Since Inception (Fund vs. Benchmark)



Past performance is not necessarily indicative of future results.

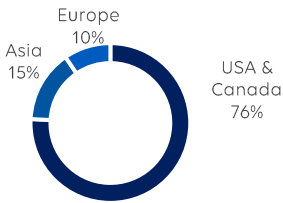
Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	Global
Type	Islamic
ISIN	AE000A3CSWT0
Number of Holdings	42
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.6% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

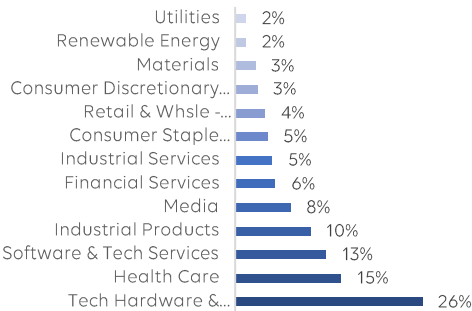
Portfolio Statistics

Fund AUM	\$ 66.9mn
NAV per Share	151.6
Performance (Net of fees & expenses)	
Annualised return	15.4%
Sharpe ratio	1.0
Tracking error	5.0%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	7.9%	Dividend Yield	1.3%	Emerging Markets	4.1%
Apple Inc	7.2%	PB (12m Forward)	15.7x	United States	2.3%
Alphabet Inc - CL A	6.1%	PE (12m Forward)	26.0x	Japan	1.8%
Nvidia Corp.	4.5%	EV/EBITDA (12m Forward)	17.2x	United Kingdom	1.4%
Broadcom Inc	4.4%	RoE	46.2%	Europe	0.4%

Top Five Performers		Bottom Five Performers	
Samsung	55.2%	Marqeta	-14.2%
LG Chemical	40.6%	Novo Nordisk	-9.9%
Hitachi	30.0%	Waste Management	-9.5%
Vertiv Holdings	27.8%	Wolfspeed	-8.0%
Samsung Electronics	26.2%	Alibaba	-6.6%

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