

Investment objective

SHUAA North America 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 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

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%. 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%.

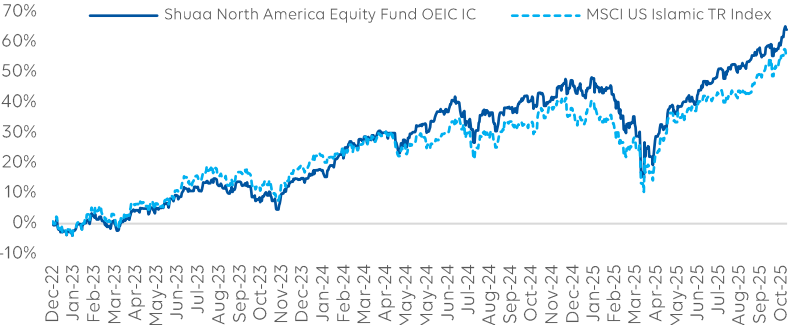
On a stock basis the magnificent 7 delivered strong results yet again, with Alphabet rising 16% as they continue to drive search growth with their AI tools despite concerns over competition. Amazon up 11% and Nvidia up 9% were the other main performers, but Meta slumped 12% as ever higher capex has begun to worry investors. AI infrastructure beneficiaries such as Vertiv, who build the liquid cooling systems in data centres, reported exceptional numbers with the stock rising another 28% over the month. Constellation Energy rose 15% and Quanta Services 8% also because of strong demand for the power that these date centres require.

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
North America Equity OEIC IC	5.1%	8.9%	26.3%	18.9%	14.6%	64.1%
MSCI US Islamic TR Index	3.6%	10.1%	26.1%	20.7%	17.1%	56.5%

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	North America
Type	Islamic
ISIN	AE000A3CSWS2
Number of Holdings	31
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	3.0% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

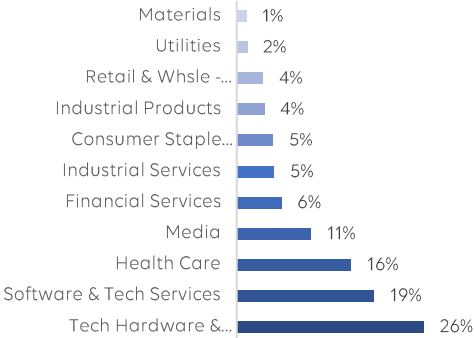
Portfolio Statistics

Fund AUM	\$ 26.3mn
NAV per Share	164.1
Performance (Net of fees & expenses)	
Annualised return	18.6%
Sharpe ratio	1.1
Tracking error	5.9%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)		Fund Metrics		Sector MTD Performance	
Microsoft Corp	11.4%	Dividend Yield	1.1%	Information Technology	6.2%
Apple	11.3%	PB (12m Forward)	19.4x	Health Care	3.5%
Alphabet	8.6%	PE (12m Forward)	28.3x	Consumer Discretionary	2.4%
Nvidia	7.7%	EV/EBITDA (12m Forward)	20.3x	Utilities	2.0%
Broadcom	5.8%	RoE	57.8%	Communication Services	1.7%
				Industrials	0.4%
				Energy	-1.2%
				Consumer Staples	-2.6%
				Real Estate	-2.7%
				Financials	-2.9%
				Materials	-5.1%

Top Five Performers		Bottom Five Performers	
Vertiv Holdings Co-A	27.8%	Marqeta Inc- A	-14.2%
Cameco Corporation	21.9%	Meta Platforms	-11.7%
Thermo Fisher	17.0%	Waste Management Inc	-9.5%
Alphabet Inc - CL A	15.7%	Wolfspeed Inc	-8.0%
Constellation Energy Corp	14.6%	Nutanix Inc	-4.2%

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