

**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**

An extremely volatile month to begin the year ultimately ending with some strong gains across some of the markets and sectors that have lagged over the past few years. The S&P added 1.4% driven for once largely by non tech sectors. The Nasdaq added 1.2% but the smaller companies Russel 2000 added 5.3% as companies more exposed to an improvement in GDP growth outperformed. Elsewhere Japan added 2.6%, China 1.8% and Europe 1.5%. Some of the emerging markets however were very strong with Korea adding 17% and Brazil 12%. By sector Energy was the stand out adding 9.1% as the oil price rallied strongly on potential military action against Iran. Consumer Discretionary rose 8% on optimism that loose monetary and fiscal policy will boost consumer spending, particularly as tax rebates arrive shortly. Materials rose 5.7% as metals across the board rallied on a combination of a weak dollar and some supply constraints, although a significant sell off on the last day of the month suggested much of the recent move higher has been speculative so subject to heightened levels of volatility. On the downside along with a rotation out of technology financials fell 5% despite strong numbers from the banks. The them across the month really was one of selling the past year or two's winners and rotating into those stocks and sectors that have lagged.

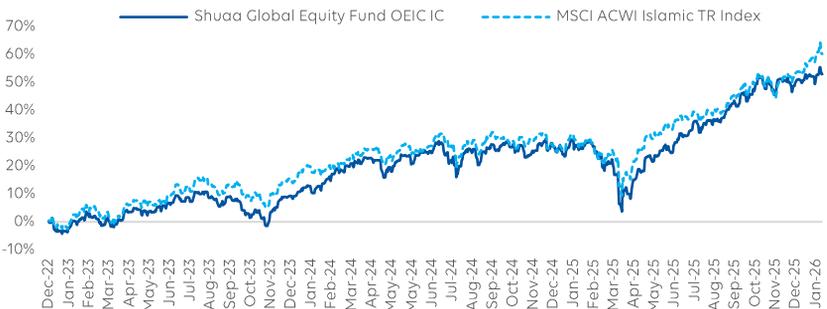
Whilst the investment into AI continues, the market has recently moved on from those mega cap names that are investing the majority of this capex and focussed more on the beneficiaries of the capex such as Cameco, Samsung Electronics, Vertiv and Quanta Services all rising strongly as they supply products and materials used in the construction and operation of large data centres. Also there is increasing optimism that the US economy will accelerate even further from already healthy levels as monetary policy loosens with a new Fed chair appointed later this year, and fiscal policy is also supportive as tax cuts and rebates should boost consumer spending and corporate investment. This has seen those sectors that have struggled with weak consumer confidence rally such as consumer staples like Pepsi and Coca-Cola. With several hundred billion dollars being forecast to be invested in building AI, the likes of TSMC who manufacture most of the high end chips required to run these data centres also continued to rise on demand continuing to exceed supply resulting in strong pricing for semiconductors.

Despite constant geopolitical noise, markets are focussing on both an improving outlook for economic growth due to favourable monetary and fiscal policy. The sheer size of investment in the technology sector will also boost growth. As such whilst volatility has risen this year, the outlook remains strong for corporate earnings growth both in technology and across the wider economy so should support equity markets in the near term.

**Net Total Return Statistics (Fund vs. Benchmark)**

	MTD	3M	6M	YoY	YTD	Inception
Shuaa Global Equity Fund OEIC IC	2.1%	0.9%	13.8%	20.5%	2.1%	53.0%
MSCI ACWI Islamic TR Index	4.9%	5.5%	16.4%	24.7%	4.9%	60.3%

**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
ISIN	AE000A3CSWT0
Number of Holdings	41
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	1.7% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

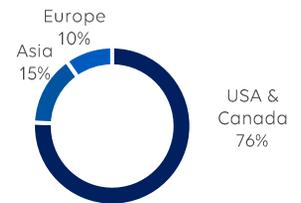
**Portfolio Statistics**

Fund AUM	\$ 62.1mn
NAV per Share	153.0

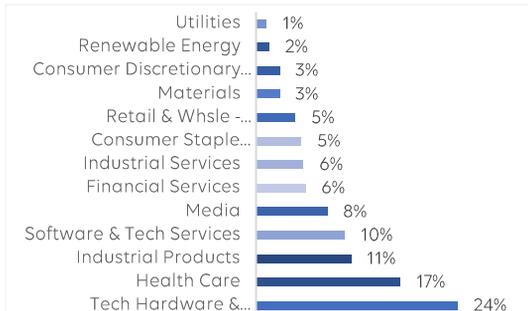
**Performance (Net of fees & expenses)**

Annualised return	14.4%
Sharpe ratio	0.9
Tracking error	5.0%
2025 returns	19.9%

**Regional Allocation (% of Portfolio)**



**Sector Allocation (% of Portfolio)**



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	6.9%	Dividend Yield	1.9%	Emerging Markets	8.8%
Apple Inc	6.8%	PB (12m Forward)	13.9x	Japan	5.9%
Alphabet Inc	6.6%	PE (12m Forward)	23.6x	United Kingdom	4.9%
Nvidia Corp.	4.7%	EV/EBITDA (12m Forward)	15.1x	Europe	4.4%
Broadcom Inc	4.1%	RoE	45.9%	China	4.2%

Top Five Performers	
Samsung	41.7%
Cameco Corporation	34.9%
Samsing Electronic	33.7%
Alibaba	18.0%
ABB Limited	15.5%

Bottom Five Performers	
Nutanix Inc	-23.9%
Servicenow	-23.6%
Constellation Energy Corp	-20.6%
Salesforce.Com Inc	-19.9%
Marqeta Inc- A	-13.1%

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