

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 Sub-Fund targets high-quality, high-growth businesses that we believe are currently undervalued.

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. 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.

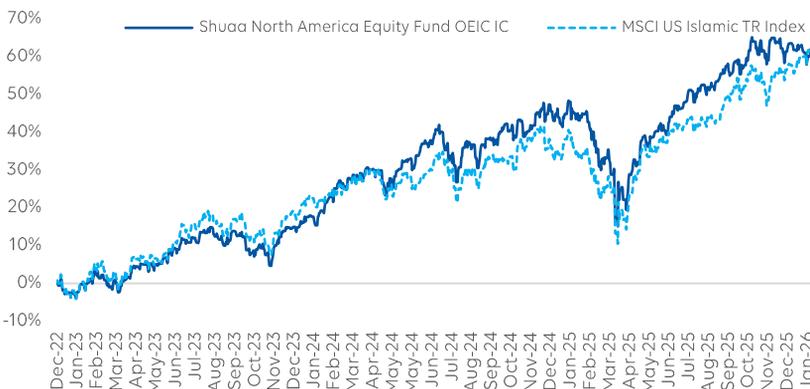
Whilst the investment into AI continues, the market has recently moved on from those mega cap names that are investing the majority of this capex and focussed more on the beneficiaries of the capex such as Cameco, Eaton, Vertiv and Quanta Services all rising strongly as they supply products and materials 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. On the downside there has been significant concern around software businesses that could be threatened by AI. Currently they are benefitting from adding AI to their products, but this shows the uncertainty given the rapid rate of change around the future shape of many industries and how AI will ultimately impact the economy.

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
Shuua North America Equity OEIC IC	-1.0%	-2.3%	6.3%	10.5%	-1.0%	60.2%
MSCI US Islamic TR Index	2.7%	2.2%	12.5%	17.8%	2.7%	59.8%

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
ISIN	AE000A3CSWS2
Number of Holdings	29
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	1.8% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarathi Chandrasekaran
Investment Manager	SHUAA GMC Limited

Portfolio Statistics

Fund AUM	\$ 24.0mn
NAV per Share	160.2

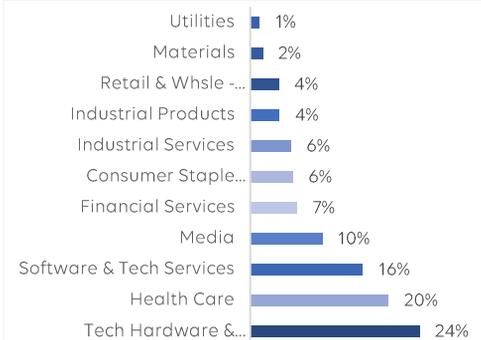
Performance (Net of fees & expenses)

Annualised return	16.1%
Sharpe ratio	0.9
Tracking error	5.9%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)	
Apple	10.4%
Alphabet	10.3%
Microsoft	9.6%
Nvidia	8.1%
Broadcom	5.7%

Fund Metrics	
Dividend Yield	1.1%
PB (12m Forward)	17.2x
PE (12m Forward)	25.8x
EV/EBITDA (12m Forward)	17.1x
RoE	56.7%

Sector MTD Performance	
Energy	14.4%
Materials	8.6%
Consumer Staples	7.5%
Industrials	6.6%
Communication Services	5.7%
Real Estate	2.7%
Consumer Discretionary	1.7%
Utilities	1.3%
Health Care	-0.2%
Information Technology	-1.7%
Financials	-2.6%

Top Five Performers	
Cameco Corporation	34.9%
Vertiv Holdings Co-A	14.9%
Quanta Services Inc	12.5%
Eaton Corp PLC	10.3%
Johnson & Johnson	9.8%

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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