

**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**

Another highly volatile month as fears over AI disruption and rising geopolitical tensions weighed on last years winners and saw a rotation into many of the laggard sectors and geographies. The S&P lost just under 1% with the Nasdaq leading the way down, falling 2.3%, as large cap tech underperformed again. Small caps that are more economically sensitive rose 0.7%. Selling US assets and diversifying was top of mind with Europe +3.7%, Emerging Markets +5.4% and Japan particularly strong after elections handed the government a majority, adding 10.4%. By sector, the laggards from the past few years such as Energy +8.8%, Materials +8.3% and Consumer Staples +7.9% were in demand, with winners such as Tech, Communication Services and Consumer Discretionary all negative. Software was particularly hard hit once again as fears that AI will disrupt the entire sector's business model grow.

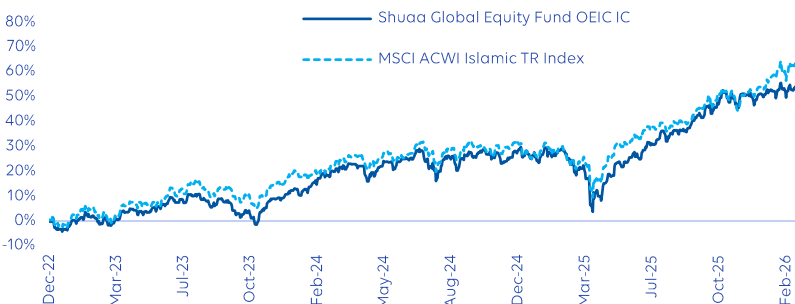
By stock, the rotation out of previous years winners such as the Magnificent 7 continues apace. Only Apple rose 2% in the month as it is now perceived to be less at risk from AI. The rest however all fell heavily, led by Amazon -12%, Microsoft and Meta -9% and Alphabet -8%. However, anything exposed to the infrastructure required to power data centres and AI was in demand with Vertiv +37%, Quanta Services +18% and Constellation Energy +17% all benefitting from capital expenditure in this sector. Korean stocks continued to rally with the likes of Samsung Electronic up 35% and LG 32%. Defensive names were also in demand after years of underperformance, with Pepsi adding 10%, Coca-Cola 9% and Waste Management 8% as their relative resilience to AI disruption appeals.

Since the end of the month hostilities have begun in the Middle East which has seen the oil price continue to rise rapidly and led to a risk off environment in equity markets. Fears over a resurgence in inflation and a deteriorating economic environment has seen investors look for safe havens and reverse some of the trends seen so far this year. Large cap technology stocks with their strong balance sheets and relatively resilient business models are back in favour and cyclicals and non US markets are deemed most at risk. Large cap technology valuations are also now near market averages for the first time in years, providing more reason to revisit this sector. We continue to like higher quality, growth stocks in this uncertain environment and tend to avoid the lower quality cyclicals that have also become quite expensive.

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

	MTD	3M	6M	YoY	YTD	Inception
Shuua Global Equity Fund OEIC IC	2.2%	3.4%	14.9%	24.9%	4.3%	56.4%
MSCI ACWI Islamic TR Index	4.0%	10.7%	19.3%	33.3%	9.0%	66.7%

**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

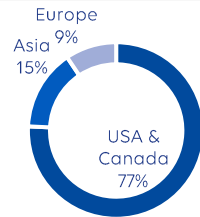
**Portfolio Statistics**

Fund AUM	\$ 60.6mn
NAV per Share	156.4

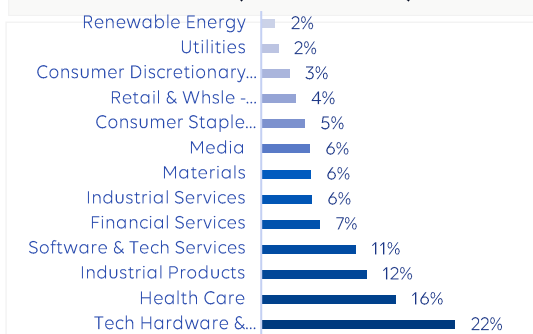
**Performance (Net of fees & expenses)**

Annualised return	14.8%
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	7.1%	Dividend Yield	2.0%	Japan	9.3%
Apple Inc	5.2%	PB (12m Forward)	12.5x	Emerging Markets	5.4%
Alphabet Inc - CL A	4.1%	PE (12m Forward)	20.7x	United Kingdom	4.8%
BROADCOM INC	3.9%	EV/EBITDA (12m Forward)	13.9x	Europe	3.3%
Taiwan Semiconductor ADR	3.7%	RoE	42.8%	United States	-0.9%

Top Five Performers	
Vertiv Holdings Co-A	36.9%
SAMSUNG ELECTRON	35.5%
LG CHEM LTD	32.2%
SAMSUNG SDI CO	22.4%
Quanta Services Inc	18.6%

Bottom Five Performers	
NOVO NORDISK-B	-35.9%
ALIBABA GROUP HO	-15.7%
VESTAS WIND SYST	-15.5%
Tencent Holdings Ltd	-14.6%
Amazon.com INC	-12.2%

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