

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

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 many overseas markets outperforming strongly. 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.

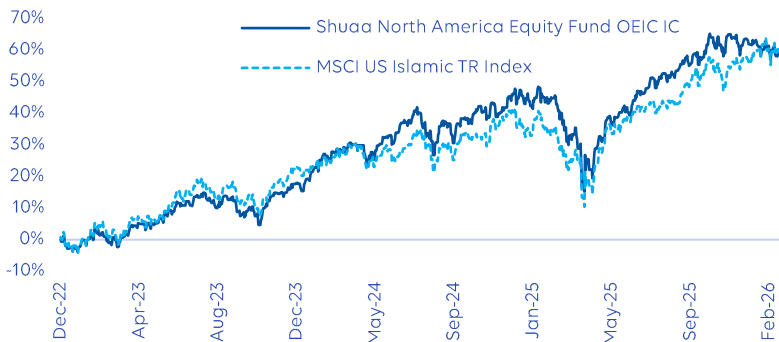
By stock the rotation out of previous years winners such as the Magnificent 7 continues apace. Only Apple rose 2% in the month as it is now perceived to be less at risk from AI. The rest however all fell heavily, led by Amazon -12%, Microsoft and Meta -9% and Alphabet -8%. However, anything exposed to 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. 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 North America Equity OEIC IC	0.0%	-3.0%	5.3%	14.3%	-1.1%	60.2%
MSCI US Islamic TR Index	1.3%	4.6%	12.8%	24.4%	4.0%	61.9%

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

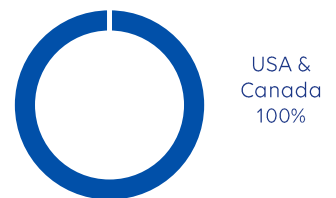
Portfolio Statistics

Fund AUM	\$ 23.0mn
NAV per Share	160.2

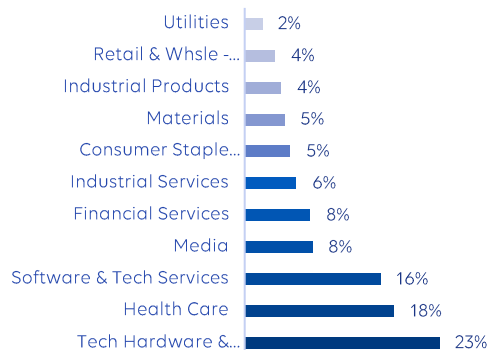
Performance (Net of fees & expenses)

Annualised return	15.7%
Sharpe ratio	0.9
Tracking error	6.0%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)	
Microsoft	9.9%
Apple	8.6%
Alphabet	8.1%
Nvidia	6.7%
Broadcom	5.7%

Fund Metrics	
Dividend Yield	1.1%
PB (12m Forward)	15.3x
PE (12m Forward)	22.1x
EV/EBITDA (12m Forward)	15.6x
RoE	53.4%

Sector MTD Performance	
Utilities	9.9%
Energy	8.8%
Materials	8.3%
Consumer Staples	7.9%
Industrials	7.0%
Real Estate	6.2%
Health Care	3.4%
Financials	-3.8%
Information Technology	-4.0%
Communication Services	-5.1%
Consumer Discretionary	-5.4%

Top Five Performers	
Vertiv Holdings Co-A	36.9%
Quanta Services Inc	18.6%
Constellation Energy Corp	17.5%
Newmont Mining Corp (Holding Co)	15.7%
Freeport-McMoran Copper & Gold Inc.	13.0%

Bottom Five Performers	
Elastic NV	-21.0%
CrowdStrike Holdings Inc	-15.7%
Amazon.com INC	-12.2%
THERMO FISHER	-9.9%
Microsoft Corp	-8.5%

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