

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

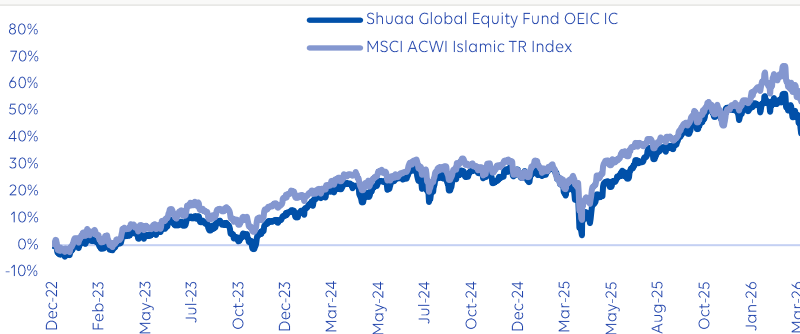
Equity markets had one of their worst months for years driven by the war in the Middle East driving oil prices up significantly. Bond yields rose on fears of prolonged inflation, private credit quality concerns and fears over disruption caused by AI continue to weigh on certain sectors which combined to drive equity markets lower. The S&P fell over 5% despite a strong last day of the month rally on optimism of a nearing of the end of the war. The tech heavy Nasdaq and the economically sensitive small cap Russell 2000 both also fell around 5%. The rest of the world was far more affected by events with Europe dropping 8%, Japan 11% and China 6%. In Emerging Markets, down 13%, some favourite markets like Korea lost 19% as risk aversion reigned. By sector Energy led the way rising 10% on the back of a 60% rise in the price of oil, with gas and other products also rising strongly. Oil is now up 95% this year putting upward pressure on inflation which has led to higher yields. This is pressuring some of the more economically sensitive sectors with Industrials down over 8% and Materials 7%. But it was also a broad-based sell off as even Healthcare and Consumer Staples dropped significantly as most risk assets were sold off aggressively.

There were few bright spots outside of the energy sector, but Vestas Wind Systems rose 17% on optimism that governments would look to further reduce their reliance on fossil fuels given frequent energy crises that keep occurring. Elsewhere Pfizer and Ericsson managed positive returns but for little apparent reason other than their operations are least likely to be impacted by the current geopolitical events, with other defensive pharmaceutical companies like Merck also outperforming for similar reasons. On the downside anything in the emerging markets was weak, although remarkably the Korean market is still up 20% this year despite the rout in March. In the same way makers of memory chips like Micron fell heavily on the month but have still delivered strong returns this year, a sign that momentum traders were selling the best performing stocks of the past few months. Having said that the sell off became broad based which is typical of times of stress with more risk assets sold as risk aversion grows. This does create mispricing in equity markets though, which will enable the better-quality growth names to rally strongly once some certainty returns. Many of the major technology companies that continue to see strong demand growth despite the current environment are trading at or below market valuations. Historically this has shown itself to be a very attractive entry point. We are looking to add to the best ideas that have been sold off arbitrarily in the expectations that they will produce strong returns over time.

Net Total Return Statistics (Fund vs. Benchmark)

| | MTD | 3M | 6M | YoY | YTD | Inception |
|----------------------------------|-------|-------|------|-------|-------|-----------|
| Shuaa Global Equity Fund OEIC IC | -8.0% | -4.0% | 0.9% | 23.0% | -4.0% | 43.8% |
| MSCI ACWI Islamic TR Index | -7.7% | 0.6% | 5.1% | 26.4% | 0.6% | 53.9% |

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 | 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 |

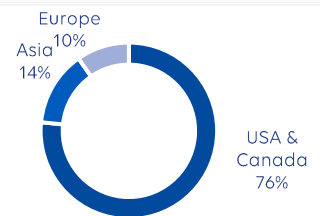
Portfolio Statistics

| | |
|---------------|-----------|
| Fund AUM | \$ 56.2mn |
| NAV per Share | 143.8 |

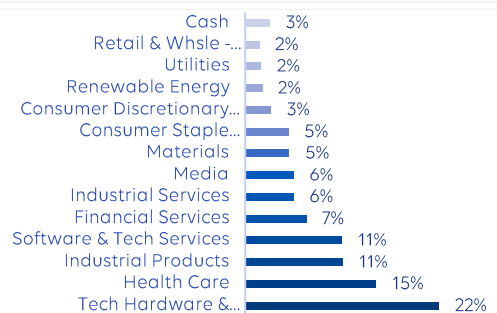
Performance (Net of fees & expenses)

| | |
|-------------------|-------|
| Annualised return | 11.6% |
| Sharpe ratio | 0.6 |
| Tracking error | 5.2% |
| 2025 returns | 19.9% |

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



| Top Five Holdings (Excluding cash) | | Fund Metrics | | Regional MTD Performance | |
|------------------------------------|------|-------------------------|-------|--------------------------|--------|
| Microsoft Corp | 7.5% | Dividend Yield | 2.0% | United States | -5.1% |
| Apple Inc | 5.6% | PB (12m Forward) | 12.9x | China | -5.7% |
| BROADCOM INC | 4.3% | PE (12m Forward) | 21.1x | United Kingdom | -8.4% |
| Alphabet Inc - CL A | 4.2% | EV/EBITDA (12m Forward) | 14.1x | Europe | -10.1% |
| Taiwan Semiconductor ADR | 3.7% | RoE | 44.8% | Japan | -12.8% |

| Top Five Performers | |
|---------------------|-------|
| VESTAS WIND SYST | 14.5% |
| Marqeta Inc- A | 6.3% |
| PFIZER INC | 1.6% |
| Nutanix Inc | -0.7% |
| Nvidia Corp. | -1.6% |

| Bottom Five Performers | |
|------------------------|--------|
| LG CHEM LTD | -31.0% |
| SAMSUNG ELECTRON | -27.4% |
| Schneider Electric SE | -19.0% |
| Micron Technology INC | -18.0% |
| SAMSUNG SDI CO | -17.5% |

| Fund Management Sales |
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