

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

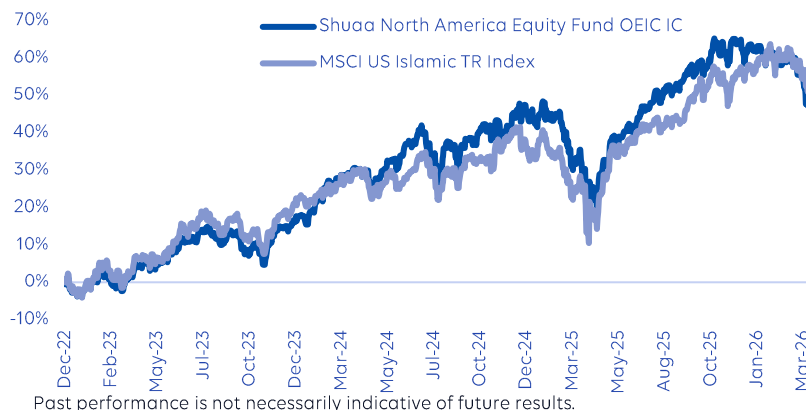
Equity markets had one of their worst months for years driven by the war in the Middle East driving oil prices up significantly. Bond yields rose on fears of prolonged inflation, private credit quality concerns and fears over disruption caused by AI continue to weigh on certain sectors which combined 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%. 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 with the US 10y rising over 30bp to 4.3% which is the highest since last summer. 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 and chemicals sector, but Pfizer managed a positive return, and some of the more defensive pharmaceutical names such as Merck also outperformed as their operations are unlikely to be significantly impacted by current events. Some software names such as CrowdStrike also had modest rallies as they have been significantly derated on fears over AI disruption which may be overdone at this point. On the downside 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
Shuua North America Equity OEIC IC	-5.7%	-6.7%	-3.2%	17.2%	-6.7%	51.1%
MSCI US Islamic TR Index	-4.6%	-0.8%	2.3%	24.3%	-0.8%	54.4%

Net Total Returns Since Inception (Fund vs. Benchmark)



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	31
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	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

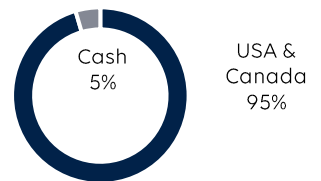
Portfolio Statistics

Fund AUM	\$ 21.6mn
NAV per Share	151.1

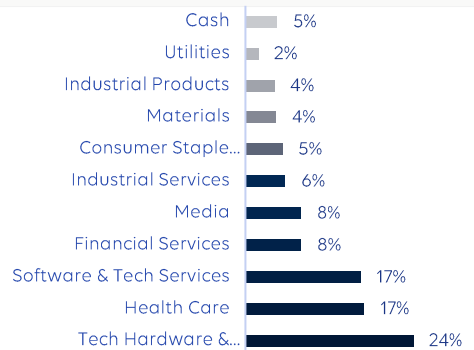
Performance (Net of fees & expenses)

Annualised return	13.2%
Sharpe ratio	0.7
Tracking error	6.2%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)		Fund Metrics		Sector MTD Performance	
Microsoft Corp	10.4%	Dividend Yield	1.1%	Energy	10.3%
Apple Inc	9.2%	PB (12m Forward)	16.0x	Utilities	-3.4%
Alphabet Inc - CL A	8.4%	PE (12m Forward)	22.1x	Financials	-3.7%
Nvidia Corp.	7.3%	EV/EBITDA (12m Forward)	15.6x	Information Technology	-3.9%
BROADCOM INC	6.1%	RoE	55.7%	Consumer Discretionary	-5.7%
				Real Estate	-6.6%
				Materials	-7.1%
				Communication Services	-7.3%
				Consumer Staples	-7.7%
				Health Care	-8.3%
				Industrials	-8.5%

Top Five Performers	
Marqeta Inc- A	6.3%
CrowdStrike Holdings Inc	5.0%
PFIZER INC	1.6%
Nutanix Inc	-0.7%
Nvidia Corp.	-1.6%

Bottom Five Performers	
Micron Technology INC	-18.0%
Newmont Mining Corp (Holding Co)	-16.6%
Constellation Energy Corp	-15.2%
Stryker Corp	-15.0%
Freeport-McMoran Copper & Gold Inc.	-13.7%

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