

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

A strong rally to new highs in global equities despite high oil prices and concerns around their effects on inflation and global growth. A continued surge in investment in data centers required to power AI is boosting growth across the supply chain from semiconductors to equipment manufacturers and power generators and distributors. Even construction equipment is seeing a boost such is the scale of investment in building digital infrastructure. The S&P rose 10.4% led by technology as the Nasdaq rose 15.6%. Small caps Russell 2000 also rose 12.2% on optimism that a ceasefire in the Gulf would lead to an easing in oil and inflation, providing a boost to economic growth. The rest of the world also rallied with Europe up 4.8%, Japan 6.6% and HK 3.7%. Emerging Markets soared 14.5% led by tech heavy South Korea +30.6% and Taiwan 22.7%.

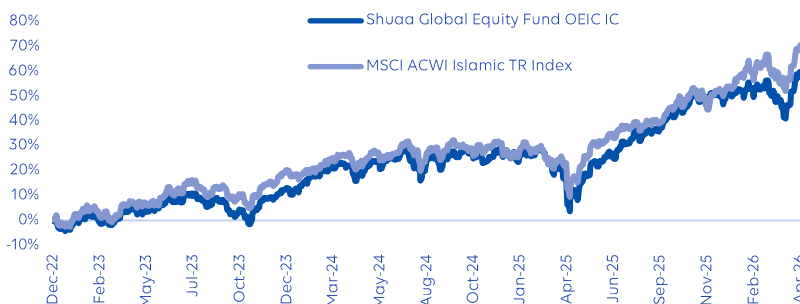
By sector, those with technology names such as Communication Services rose 18.4% and Consumer Discretionary up 11.7% also rallied with the tech sector. The laggards were obviously energy, falling 3.5% despite the oil price rallying 9.7% across the month on expectations of a permanent truce in the Gulf. Healthcare and Consumer Staples, down 0.6% and up 2.9% also lagged on concerns that they are not beneficiaries of AI and damage to consumer demand driven by high oil prices. AI supply chain names dominated market performance this month, with memory manufacturers Micron 53% and Samsung Electronics 33%, and battery storage for data centers SDI 72% and LG 33%. Those involved in the infrastructure required to power and cool data centers also rose strongly with Quantum Services 33% and Vertiv 31%. Those manufacturing the advanced chips that power AI were also up, Broadcom 35% and Nvidia 14%. Those businesses that are perceived to be at threat from AI, such as software, continue to underperform despite their best attempts at convincing the market otherwise. ServiceNow -15% and Salesforce -5% continue to be sold despite raising revenue and earnings expectations. A sharp acceleration in growth is required to convince the market that AI is good for software stocks.

Markets have completely brushed off the war and high oil prices, reaching new highs on a regular basis. This is driven by astonishing investment in AI infrastructure, just 4 US companies are investing 750bn, 2.5% of US GDP, this year alone. This is expected to rise to well over \$1tn next year, potentially 4% of US GDP. Given this huge fiscal tailwind, the stock market has decided that nothing else matters. If this capex continues to flow then markets will continue to buy the beneficiaries such as Semis, Electricals, Power, and Construction companies. We have a significant exposure to the AI supply chain and will continue to participate. On the other hand, some sectors are now historically cheap relative to their history and could offer good investment opportunities if they can show that they remain relevant in an AI world.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Shuaa Global Equity Fund OEIC IC	11.9%	5.2%	6.1%	38.6%	7.4%	60.9%
MSCI ACWI Islamic TR Index	11.3%	6.8%	12.7%	39.9%	12.0%	71.2%

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

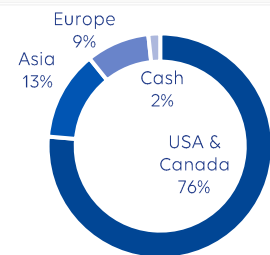
Portfolio Statistics

Fund AUM	\$ 61.2mn
NAV per Share	160.9

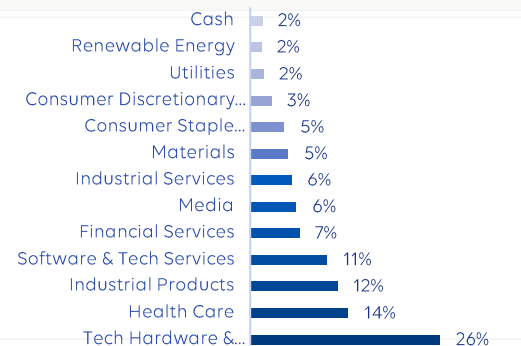
Performance (Net of fees & expenses)

Annualised return	15.0%
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	1.2%	Emerging Markets	14.5%
Apple Inc	5.4%	PB (12m Forward)	14.0x	United States	10.4%
BROADCOM INC	5.2%	PE (12m Forward)	21.9x	Japan	8.2%
Alphabet Inc - CL A	5.1%	EV/EBITDA (12m Forward)	14.9x	Europe	6.5%
Nvidia Corp	5.0%	RoE	45.8%	United Kingdom	4.8%

Top Five Performers	
SAMSUNG SDI CO	77.3%
Micron Technology INC	53.1%
SAMSUNG ELECTRON	37.6%
LG CHEM LTD	36.5%
BROADCOM INC	34.9%

Bottom Five Performers	
SERVICENOW	-15.5%
Merck & Co Inc	-9.2%
KERING	-7.9%
Johnson & Johnson	-6.0%
Salesforce.Com Inc	-5.2%

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