

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

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, most notably Emerging Markets soaring 14.5% led by tech heavy South Korea +30.6% and Taiwan 22.7%.

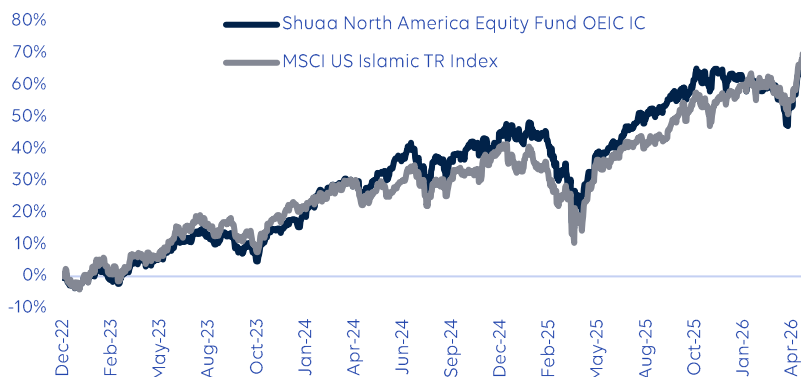
By sector, those with technology names such as Communication Services rose 18.4% and Consumer Discretionary up 11.7% also rallied with the tech sector. The laggards were obviously energy, falling 3.5% despite the oil price rallying 9.7% across the month on expectations of a permanent truce in the Gulf. 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 advanced chip makers Broadcom 35% and Nvidia 14%. Those involved in the infrastructure required to power and cool data centers also rose strongly with Quantum Services 33% and Vertiv 31%. Alphabet continues to be recast as a winner from AI with their Gemini model, rising another 33%. 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
Shuua North America Equity OEIC IC	10.8%	4.4%	2.0%	28.8%	3.4%	67.4%
MSCI US Islamic TR Index	10.4%	6.7%	9.0%	37.5%	9.5%	70.5%

Net Total Returns Since Inception (Fund vs. Benchmark)



Past performance is not necessarily indicative of future results.

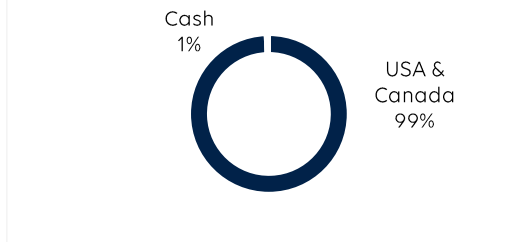
Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	North America
ISIN	AE000A3CSWS2
Number of Holdings	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	Aarathi Chandrasekaran
Investment Manager	SHUAA GMC Limited

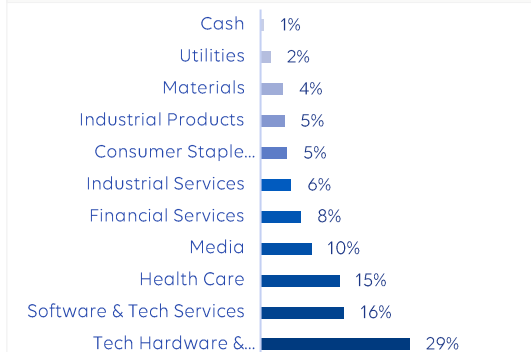
Portfolio Statistics

Fund AUM	\$ 23.4mn
NAV per Share	167.4
Performance (Net of fees & expenses)	
Annualised return	16.4%
Sharpe ratio	0.9
Tracking error	6.2%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)	
Microsoft Corp	10.2%
Alphabet Inc - CL A	9.9%
Nvidia Corp.	9.2%
Apple Inc	8.7%
BROADCOM INC	7.3%

Fund Metrics	
Dividend Yield	1.0%
PB (12m Forward)	17.2x
PE (12m Forward)	23.9x
EV/EBITDA (12m Forward)	17.0x
RoE	55.1%

Sector MTD Performance	
Communication Services	18.4%
Information Technology	17.4%
Consumer Discretionary	11.7%
Real Estate	8.6%
Industrials	7.9%
Financials	5.4%
Consumer Staples	2.9%
Materials	2.6%
Utilities	2.0%
Health Care	-0.6%
Energy	-3.5%

Top Five Performers	
Micron Technology INC	53.1%
BROADCOM INC	34.9%
Alphabet Inc – CL A	33.8%
Quanta Services	32.6%
Vertiv Holdings	31.1%

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

Fund Management Sales	
+971 2 610 8290	
Amsales@shuaa.com	

Address	
SHUAA GMC Limited	
Al Khatem Tower, Floor 32	
ADGM Square, Al Maryah Island	
P.O. Box 764606, Abu Dhabi, UAE	

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