

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 continued to roar higher in May driven by AI optimism. Hardware stocks that make the infrastructure that enable data centers continued to be extremely strong as their earnings expand rapidly on endless demand to increase computing capacity. The market is getting ever narrower into those stocks that are immediately seeing growth from AI investment, mainly the semiconductor and infrastructure sectors. This can be seen in the sector performances over the month, with the S&P IT sector rising almost 16%, with only Consumer Discretionary and Health Care also in the positive, and then only by 2-3%. The worst performing sectors were Energy and Industrials, both down around 6%. Whilst the market has faith in growth in AI demand, it is becoming less certain over the wider economy which has led to this narrowness in market performance.

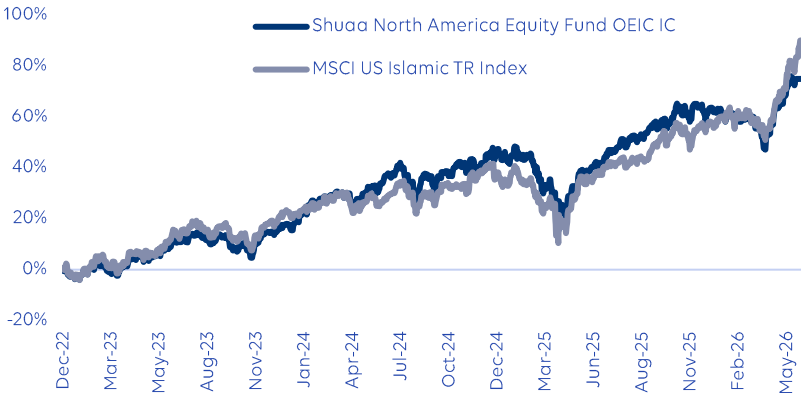
The enthusiasm for memory chips continued with Micron rising 88%. There is a supply deficit for memory that is required to complete the AI tasks now being asked for which has resulted in prices rising rapidly. For the first time in a while the market is also favoring software stocks as they have largely delivered yet another quarter of strong growth and it is becoming apparent that they will be able to use AI and monetize it rather than being replaced by it. CrowdStrike conducts cyber security which is ever more important with AI also a security threat which saw its stock rise 64%. ServiceNow also continue to see strong demand for their AI enabled products and rose 41%. Elastic and Nutanix also added 39% and 27% respectively for similar reasons. Outside of tech Eli Lilly added 18% as demand for weight loss drugs continues to be strong, and Merck rose 9% on optimism over their improving pipeline of new drugs.

Markets have had an extremely strong move higher, but it has been very concentrated in tech stocks seeing strong earnings growth from AI driven investment. Whilst the earnings have undeniably been strong, future growth expectations are now getting very high which creates some risks that these lofty expectations cannot be met. Also, investor positioning has become very crowded in these names amplifying the risk. We have been taking some profits from these stocks to reduce downside risk and are seeing more opportunities in other sectors where valuations are historically quite low such as software and health care.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Shuaa North America Equity OEIC IC	4.5%	9.2%	5.9%	26.1%	8.0%	74.9%
MSCI US Islamic TR Index	7.6%	13.3%	18.5%	35.9%	17.9%	83.5%

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	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

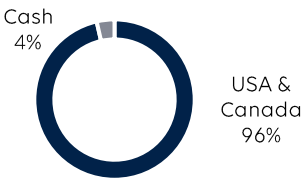
Portfolio Statistics

Fund AUM	\$ 23.7mn
NAV per Share	174.9

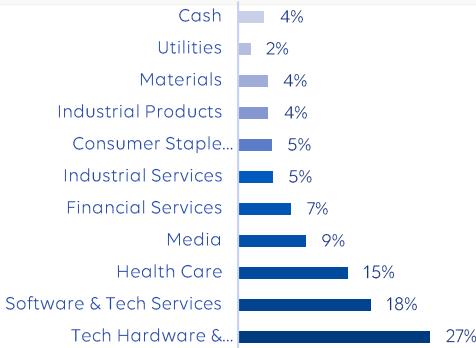
Performance (Net of fees & expenses)

Annualised return	17.4%
Sharpe ratio	1.0
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	11.1%	Dividend Yield	1.0%	Information Technology	15.9%
Apple Inc	9.9%	PB (12m Forward)	16.8x	Consumer Discretionary	2.6%
Alphabet Inc - CL A	9.7%	PE (12m Forward)	23.8x	Health Care	2.3%
Nvidia Corp.	6.7%	EV/EBITDA (12m Forward)	17.0x	Materials	-0.8%
BROADCOM INC	5.7%	RoE	56.1%	Communication Services	-0.9%
				Industrials	-1.0%
				Real Estate	-1.2%
				Financials	-1.2%
				Consumer Staples	-3.3%
				Utilities	-5.5%
				Energy	-6.1%

Top Five Performers		Bottom Five Performers	
Micron Technology INC	87.8%	Waste Management Inc	-9.1%
Crowdstrike Holdings Inc	64.0%	PepsiCo Inc	-9.0%
SERVICENOW	40.8%	Cameco Corporation	-8.4%
Elastic NV	39.3%	Constellation Energy Corp	-7.9%
Nutanix Inc	27.3%	Eaton Corp PLC	-7.2%

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