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 market volatility was elevated this month with significant rotation within sectors. Concern over the path of AI and its associated investment weighed heavily on certain IT hardware stocks that have rallied strongly over the past year. Investors rotated into sectors that have not been seen to be beneficiaries of the AI boom but are more attractively valued. The S&P was flat but the tech heavy Nasdaq fell by 7% and the economically sensitive Russell 2000 fell 3%.

This month saw increasing concern that AI investment may not yield acceptable returns, with semiconductors dropping over 20%. The semi sector remains up 60% this year so some of this correction is due to extreme positioning as much as valuations and expectations running ahead of the current uncertain outlook. This dragged technology down 3% with other AI beneficiaries such as Industrials falling 3% and Materials and Utilities both down 2%. On the upside Software, which has suffered this year due to concerns that AI could automate everything without the need for their products, rose 15%. This is partly as shorts in the sector were unwound to fund losses on long position in IT Hardware. Also, valuations in the sector have become extremely low, pricing in a collapse in revenues which has yet failed to happen. In fact, many software companies are beginning to show an acceleration in revenue growth due to incorporating AI into their products, which if sustainable should see a significant rerating in the sector. Energy also rallied on higher oil prices as tensions reappeared in the Gulf region, rising 13%.

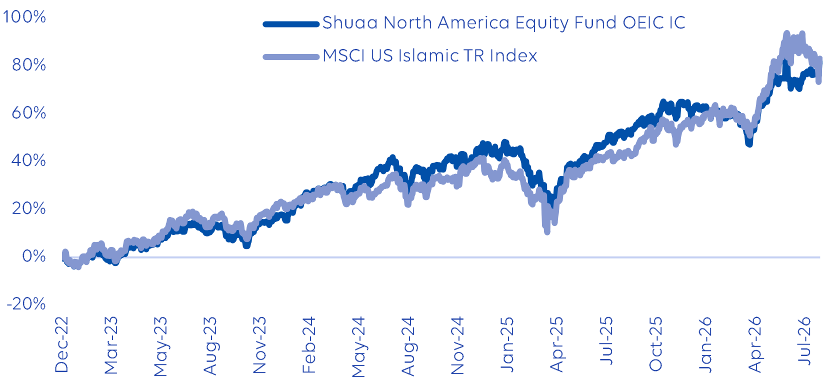
On a stock basis the worst performers are those that have rallied most strongly this year with Micron, the memory chip manufacturer, down 29%. Vertiv, who manufacture cooling equipment for data centers, down 28% and Quanta Services who provide energy infrastructure down 7%. Strongest were software names such as Microsoft up 25%, Salesforce 17% and Nutanix 16%. Also strong was Amazon as their cloud business saw an acceleration in growth on the back of corporate demand for increasing computing power.

Despite good results, questions over the sustainability of AI investment has weighed on IT Hardware, with significant rotation within markets even as the overall index has largely remained unchanged. Rising bond yields may also pressure equities over the summer as inflation concerns have resurfaced with the rebound in oil prices. We have consistently taken profits out of some of the best AI performers this year and reinvested in high-quality growth businesses offering better valuations. We would expect this rotation to persist over the summer as the gap in valuations continues to narrow from extreme levels.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Shuaa North America Equity OEIC IC	3.9%	8.7%	13.6%	20.7%	12.4%	82.0%
MSCI US Islamic TR Index	-5.5%	7.4%	14.6%	28.9%	17.6%	83.1%

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	33
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.0% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

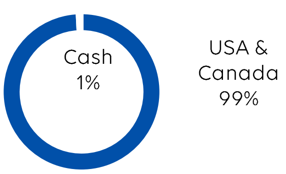
Portfolio Statistics

Fund AUM	$ 23.0mn
NAV per Share	182.0

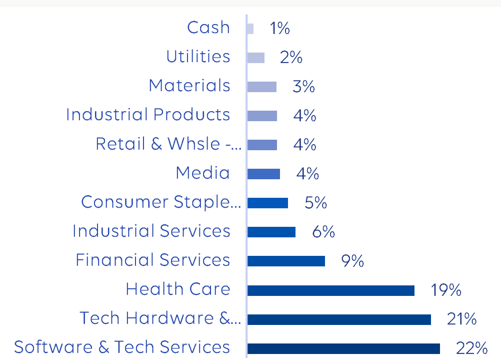
Performance (Net of fees & expenses)

Annualised return	17.8%
Sharpe ratio	1.0
Tracking error	7.6%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)

Microsoft Corp	11.8%
Nvidia Corp	8.1%
Broadcom Inc	5.4%
Eli Lilly	4.5%
Apple Inc	4.1%

Fund Metrics

Dividend Yield	1.0%
PB (12m Forward)	16.3x
PE (12m Forward)	26.1x
EV/EBITDA (12m Forward)	18.6x
RoE	51.2%

Sector MTD Performance

Energy	12.5%
Financials	6.0%
Real Estate	2.5%
Health Care	2.2%
Consumer Staples	1.9%
Consumer Discretionary	0.8%
Communication Services	0.5%
Materials	-1.7%
Utilities	-2.3%
Industrials	-3.1%
Information Technology	-3.5%

Top Five Performers

Microsoft Corp	24.6%
Salesforce	17.5%
Nutanix Inc	15.8%
Elastic NV	15.4%
SNOWFLAKE INC-CLASS A	15.2%

Bottom Five Performers

Micron Technology INC	-28.7%
Vertiv Holdings Co-A	-27.9%
Cameco Corporation	-15.2%
Quanta Services Inc	-7.3%
ELI LILLY & CO	-4.2%

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