

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

September saw a strong rotation back into technology and the AI trade at the expense of most other sectors. Much higher bond yields, with the US 10-year yield rising 50bp to 5.3%, were negative for economically sensitive sectors. While the S&P 500 was relatively flat, down 0.5%, the Nasdaq rose 3.2% and the smaller-company Russell fell 5.4%. Smaller companies tend to be more leveraged and more vulnerable to higher borrowing costs, hence their underperformance. Europe fell 2.5% as it is also sensitive to higher energy costs, and oil rose 11% on increasing tensions between the US and Iran. Japan fell 1% and China 3.4%, with only Korea and Taiwan outperforming, up 0.3% and 4% respectively, due to their significant tech exposure.

Technology and Communication Services were the only positive sectors this month. Consumer Discretionary and Staples fell 5.9% and 3.5% respectively, as higher interest rates and inflation hamper consumers' purchasing power. Other interest-rate-sensitive sectors such as Financials (-7.3%), Real Estate (-6.7%) and Utilities (-6.1%) were also weak. Even past AI winners showed weakness, as Industrials fell 4.5% and Materials 6.9% on wider economic concerns.

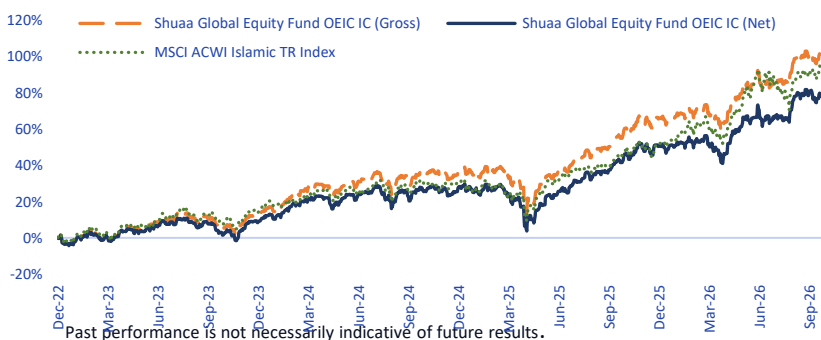
The biggest contributor to technology gains this month was Meta, the owner of Facebook and Instagram, which rose 27%, adding \$300bn to its value. It released Muse, an AI assistant capable of buying groceries or booking holidays for the user. Muse was the most downloaded app this month, which led to excitement over the potential to monetize the investment made in building AI capabilities. Other large gainers were Micron (+11%) on continued tight memory supply, and TSMC, which makes most of the chips for Nvidia and others that are seeing strong demand from AI investment. Thermo Fisher and Danaher both rose as the recovery in demand for medical devices continues to gather pace. On the downside were some consumer-facing companies such as Pepsi and Kering, the owner of Gucci. Novo was also weaker as it loses share in the weight-loss drug market, as was Stryker, which is seeing a slowdown in elective knee and hip surgery as interest rates rise.

The AI investment wave continues apace, with Micron the latest company to forecast even stronger conditions into 2027 and 2028. Many tech names remain attractively valued if this investment continues to grow as forecast. However, outside of this theme, the wider economy is showing signs of stress, with consumer-facing companies seeing increasing caution from mass-market consumers. We continue to find opportunities within the AI investment theme and largely avoid cyclical and consumer-facing stocks, which face more difficult conditions as interest rates rise.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Shuua Global Equity Fund OEIC IC	-2.0%	6.0%	23.0%	24.1%	18.1%	77.0%
MSCI ACWI Islamic TR Index	1.1%	1.8%	25.3%	31.8%	26.2%	92.9%

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	Global
ISIN	AE000A3CSWTO
Number of Holdings	43
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	\$ 58.6mn
NAV per Share	177.0

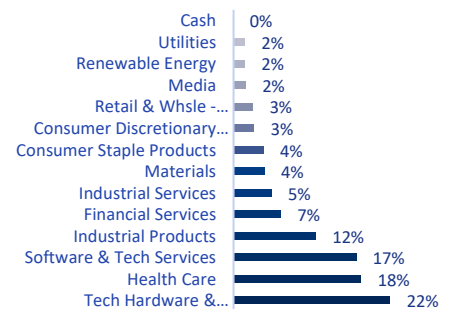
Performance (Net of fees & expenses)

Annualised return	16.1%
Sharpe ratio	0.9
Tracking error	6.2%
2025 returns	19.9%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	9.6%	Dividend Yield	1.4%	Japan	0.4%
Nvidia Corp.	5.7%	PB (12m Forward)	11.9x	United States	-0.5%
Samsung Electronics	4.4%	PE (12m Forward)	21.9x	Emerging Markets	-0.8%
Broadcom Inc	4.2%	EV/EBITDA (12m Forward)	14.9x	China	-3.5%
Taiwan Semiconductor ADR	4.1%	RoE	41.2%	United Kingdom	-4.0%

Top Five Performers		Bottom Five Performers	
Micron Technology Inc	11.1%	Novo Nordisk A/S	-15.5%
Taiwan Semiconductor ADR	10.1%	Stryker Corp	-14.7%
Thermo Fisher Scientific Inc	9.5%	Kering SA	-14.2%
Eaton Corp PLC	6.9%	Cameco Corp	-12.2%
Quanta Services Inc	5.8%	Samsung SDI Co Ltd	-11.1%

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