

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

September saw a strong rotation back into technology and the AI trade at the expense of most other sectors. Much higher bond yields (the US 10-year yield rose 50bp to 5.3%) were negative for economically sensitive sectors. While the S&P 500 was relatively flat, down 0.4%, the Nasdaq rose 3.2% and the smaller-company Russell fell 5.4%. Smaller companies tend to be more leveraged and vulnerable to higher borrowing costs, hence their underperformance. Technology and Communication Services were the only positive sectors this month. Consumer Discretionary and Consumer 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 saw weakness, as Industrials fell 4.5% and Materials 6.9% on wider economic concerns.

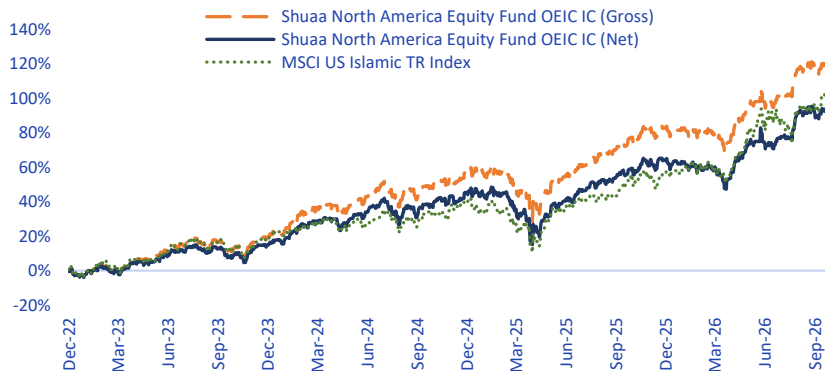
The biggest contributor to technology gains this month was Meta, the owner of Facebook and Instagram, which rose 27%, adding \$300bn to its value. Meta released Muse, an AI assistant capable of buying groceries or booking vacations for you. It was the most downloaded app this month, which led to excitement over the potential to monetize all the investment that has been put into building AI capabilities. Other large gainers were CrowdStrike (+15%), which benefited from increased concern over cybersecurity risks from AI, and Micron (+11%) on continued tight memory supply conditions. 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 PepsiCo and Coca-Cola. Stryker, which is seeing a slowdown in elective knee and hip surgery as interest rates rise, was also weaker.

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 the mass-market consumer. We continue to find opportunities within the AI investment theme and largely avoid cyclical and consumer-facing stocks that are seeing more difficult conditions as interest rates rise.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
Shuua North America Equity OEIC IC	-1.2%	9.6%	27.0%	22.9%	18.5%	91.9%
MSCI US Islamic TR Index	2.6%	3.1%	29.4%	32.4%	28.4%	99.8%

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	34
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

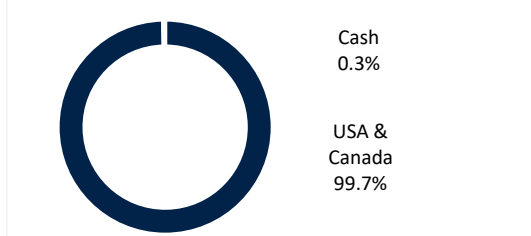
Portfolio Statistics

Fund AUM	\$ 23.2mn
NAV per Share	191.9

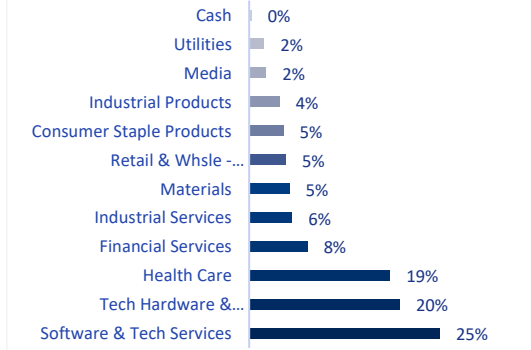
Performance (Net of fees & expenses)

Annualised return	18.6%
Sharpe ratio	1.0
Tracking error	7.7%
2025 returns	13.1%

Regional Allocation (% of Portfolio)



Sector Allocation (% of Portfolio)



Top Five Holdings (Excluding cash)	
Microsoft Corp	12.8%
Nvidia Corp	9.0%
Micron	6.0%
Broadcom	4.8%
Amazon	4.8%

Fund Metrics	
Dividend Yield	1.0%
PB (12m Forward)	14.0x
PE (12m Forward)	25.3x
EV/EBITDA (12m Forward)	17.7x
RoE	47.2%

Sector MTD Performance	
Information Technology	4.4%
Communication Services	4.3%
Health Care	-1.0%
Energy	-2.8%
Consumer Staples	-3.5%
Industrials	-4.5%
Consumer Discretionary	-5.9%
Utilities	-6.1%
Real Estate	-6.7%
Materials	-6.9%
Financials	-7.3%

Top Five Performers	
Crowdstrike Holdings Inc	14.6%
Micron Technology Inc	11.1%
Thermo Fisher Scientific, Inc.	9.5%
Eaton Corp PLC	6.9%
Quanta Services Inc	5.8%

Bottom Five Performers	
Stryker Corp	-14.7%
Cameco Corp	-12.2%
Salesforce Inc	-10.7%
ServiceNow Inc	-9.4%
Jacobs Solutions Inc	-9.2%

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