

Investment objective

SHUAA Global Equity Fund is an actively managed fund focused on maximizing capital growth through a diversified portfolio of Sharia-compliant global equities. The 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

Another strong month took global equities higher, once again led by technology. Even a short sharp mid-month sell off in AI related stocks could not derail the Nasdaq which gained 6.2% across the month, outpacing the S&P that added 3.5%. Interestingly the Russell 2000 of smaller companies, often regarded as more sensitive to the US economy, actually fell 1.1% as investors preferred to focus on long term structural growth in technology. Elsewhere European markets were down 1.3% dragged lower by French equities falling 6.5% on the upcoming election that will likely see the current parliament replaced with a more radical right wing party. Japan added 1.3% helped by an ever weaker Yen boosting earnings for exporters. China fell another 1% as economic data continues to be weak and the policy response so far seems inadequate to boost growth.

As usual Nvidia was the driving force behind higher markets, remarkably becoming briefly the most valuable company in the world, surpassing Apple and Microsoft. The stock has had a tremendous 750% rise since the end of 2022, adding over 2.5 trillion dollars in value in just 18 months. The stock rose another 13% in June. Other holdings of note were also swept up in AI enthusiasm with Broadcom, another hardware supplier to data centers, rising 21% and Taiwan Semi, the manufacturer of chips for Nvidia up 15%. ServiceNow, a software company utilizing AI in their products also rose 20%.

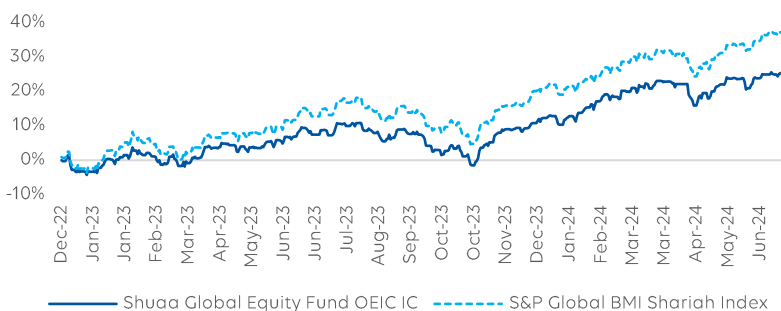
On the downside, largely anything not in some way associated with AI underperformed with market performance very concentrated in the tech sector. As mentioned, French stocks were poor and in Airbus's case amplified by continuing problems in their supply chain restricting the number of new planes they will be able to deliver this year despite strong demand. The stock fell 19%. Vinci, the French highway and airport operator also fell 13% on worries over the potential new government's policies. Likewise, with the chance of many more right leaning governments globally, companies involved with the green transition had a difficult month with the likes of Vestas, maker of wind turbines, down 17% and battery maker Samsung SDI down 5%.

Whilst technology stocks may be relatively expensive compared to both history and the wider market, they continue to offer by far the best revenue and earnings growth. Elsewhere there have been multiple consumer related profit warnings from the likes of Nike, Walgreen, Target, General Mills and several airlines. The period of substantial demand at inflated prices post covid appears to be coming to an end, which may see a painful reset in growth and margins for many companies that benefitted most. We continue to overweight the technology sector but also favour more defensive sectors such as staples and healthcare which should prove resilient in a more difficult operating environment.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	3.2%	1.5%	10.6%	14.8%	10.6%	24.8%
S&P Global BMI Shariah Index	3.4%	3.6%	12.1%	19.0%	12.1%	36.7%

Fund Returns Since Inception



Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	Global
Type	Islamic
ISIN	AE000A3CSWT0
Number of Holdings	39
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	1.8% / 1.5%
Fund Manager	Jacob Robbins
Co Fund Manager	Aarathi Chandrasekaran
Investment Manager	SHUAA GMC Limited

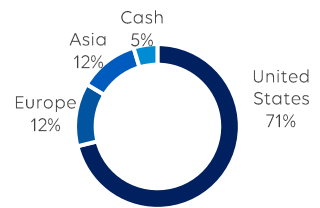
Portfolio Statistics

Fund AUM	\$78.4m
NAV per Share	124.8

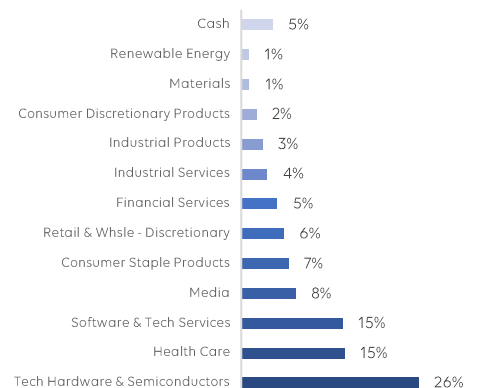
Performance

Annualised return	15.2%
Sharpe ratio	1.2
Tracking error	3.3%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Microsoft Corp	9.0%	Dividend Yield	1.3%	Emerging Markets	3.6%
Apple Inc	6.6%	PB (12m Forward)	15.7x	United States	3.5%
Nvidia Corp.	6.5%	PE (12m Forward)	24.6x	China	-0.9%
Alphabet Inc - CL A	6.4%	EV/EBITDA (12m Forward)	17.3x	Japan	-1.0%
Amazon.com INC	5.0%	RoE	45.3%	Europe	-1.3%

Top Five Performers (June)		Bottom Five Performers (June)	
BROADCOM INC	20.9%	Airbus SE	-18.8%
SERVICENOW	19.8%	VESTAS WIND SYST	-17.4%
Taiwan Semiconductor ADR	15.1%	Wolfspeed Inc	-11.4%
Nvidia Corp.	12.7%	Infineon Technologies AG	-8.6%
SAMSUNG ELECTRON	11.6%	ALIBABA GROUP HO	-5.8%

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