

## Investment objective

SHUAA North America Equity Fund 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 fund targets high-quality, high-growth businesses that we believe are currently undervalued.

## Fund Manager Commentary

Another strong month took global US 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. This was also seen in the S&P sector performance with technology very strong and some weakness in the more cyclical sectors such as industrials and financials.

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 by AI enthusiasm with CrowdStrike, the cyber security provider rising 22%. Broadcom, another hardware supplier to data centers, rising 21% and TSMC, the manufacturer of chips for Nvidia up 15%. ServiceNow and Salesforce, both software companies utilizing AI in their products also rose 20% and 10% respectively.

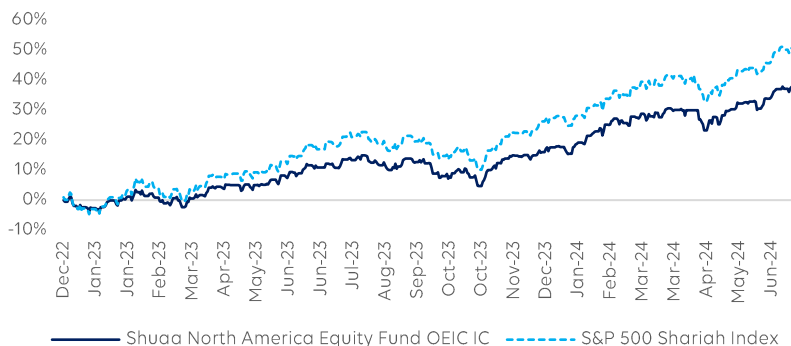
On the downside, largely anything not in some way associated with AI underperformed with market performance very concentrated in the tech sector. Visa and Mastercard fell 4% and 1% as their attempts to resolve a legal dispute with retailers was rejected by a court, sending this issue back to negotiations that have already dragged on for years. Wolfspeed, maker of power semiconductors had an issue with their new production facility as it ramps up towards full capacity which sent shares down 11%. With continued weakness in the Chinese economy, those businesses with sizeable revenues in the region were also slightly weaker with scientific instrument makers Danaher and Thermo-Fisher both down around 2.5%.

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 favor 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 North America Equity	4.9%	5.3%	16.3%	22.1%	16.3%	36.9%
S&P 500 Shariah Index	5.0%	5.9%	17.4%	25.4%	17.4%	49.8%

## Fund Returns Since Inception



## Fund Facts

Inception Date	Dec 2022
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Equities
Geography	North America
Type	Islamic
ISIN	AE000A3CSWS2
Number of Holdings	29
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	1.9% / 1.5%
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

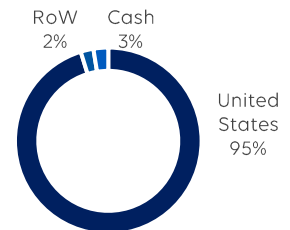
## Portfolio Statistics

Fund AUM	\$31.1m
NAV per Share	136.9

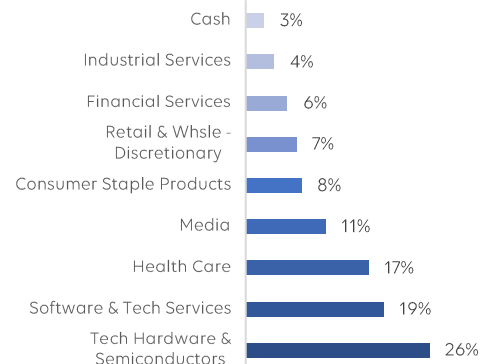
## Performance

Annualised return	22.2%
Sharpe ratio	1.7
Tracking error	3.7%

## Regional Allocation



## Sector Allocation



Top Five Holdings (Excluding cash)	
Microsoft Corp	12.4%
Apple Inc	9.6%
Nvidia Corp.	9.5%
Alphabet Inc - CL A	8.0%
Amazon.com INC	7.3%

Fund Metrics	
Dividend Yield	1.2%
PB (12m Forward)	19.5x
PE (12m Forward)	28.1x
EV/EBITDA (12m Forward)	20.3x
RoE	52.8%

Sector MTD Performance	
Information Technology	9.3%
Consumer Discretionary	4.8%
Communication Services	4.7%
Health Care	1.8%
Real Estate	1.3%
Consumer Staples	-0.5%
Financials	-1.0%
Industrials	-1.0%
Energy	-1.4%
Materials	-3.3%
Utilities	-5.8%

Top Five Performers (June)	
Crowdstrike Holdings Inc	22.2%
BROADCOM INC	20.9%
SERVICENOW	19.8%
Taiwan Semiconductor ADR	15.1%
Nvidia Corp.	12.7%

Bottom Five Performers (June)	
Wolfspeed Inc	-11.4%
PepsiCo Inc	-4.6%
Visa Inc.	-3.7%
DANAHER CORP	-2.7%
THERMO FISHER	-2.6%

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