

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

September has historically been the weakest month of the year and has registered negative returns in each of the past 4 years. Not this time though as the start of the Fed's monetary easing cycle, rate cuts in Europe, stimulus in China and hopes of a soft landing were supportive for risk assets. The S&P 500 rose another 2% as tech outperformed with the Nasdaq up 2.5%, whilst small caps lagged with the Russel 2000 up 0.5%. Elsewhere the focus was on Chinese stimulus, finally being perceived to be aggressive enough to turn around their stuttering economy. The Chinese market entered a bull market rising 19% in the month. This enthusiasm however did not broaden out beyond China with Europe down 0.5% and Japan falling 2.5%.

Two macro events dominated the month with the Fed choosing to cut interest rates by 50bp and signaling further cuts to come which proved to be supportive for equities. The market does however worry that this could also suggest a weaker underlying US economy than thought. Meanwhile China has finally decided to recapitalize their ailing property and banking system which should put a floor under the alarming weakness that has been seen in the domestic Chinese economy. Chinese equities rallied as seen through Alibaba, the internet giant rallying 35% across the month. Other beneficiaries such as LG Chem across the border in Korea rallied 13% and Samsung SDI up 9%. US tech also had another good month with the likes of Meta up 10%, Salesforce 8% and Broadcom 6% as confidence in demand for AI hardware and software continues to grow.

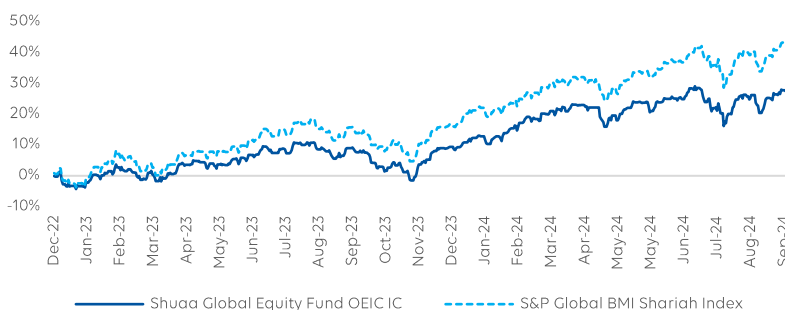
On the downside there was some profit taking in the anti-obesity drug manufacturers as Novo Nordisk fell 16% and Eli Lilly dropped 8%. Longer term threats of competition and the potential for lower pricing than previously thought weighed on the stocks. Samsung Electronic fell 16% as despite very strong growth in demand for their high bandwidth chips used in data centers and generative AI, the more commoditized memory market used in industrials and autos remains weak in a slow global economy.

Last month saw some reversal of the broadening out of the market into US small caps and European and Asian stocks that we had seen earlier in the quarter. Whilst monetary easing will eventually be supportive of economic growth, currently global growth is weak and it will take time for the positive effects to be felt. We remain positive on the technology sector as despite the weak environment companies continue to see far superior growth to other sectors. We would look to add to more cyclical sectors once we become more confident that monetary easing has begun to stabilize economic growth.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	1.1%	2.1%	3.7%	23.7%	13.0%	27.4%
S&P Global BMI Shariah Index	2.1%	4.7%	8.5%	30.8%	17.4%	43.2%

Fund Returns Since Inception



*Performance Fees of 15% charged since inception until June 2024

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 / Mgmt Fee	1.9% / 1.5%
Performance Fee	Zero
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

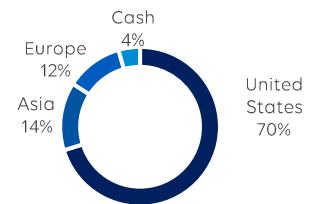
Portfolio Statistics

Fund AUM	\$76.1m
NAV per Share	127.4

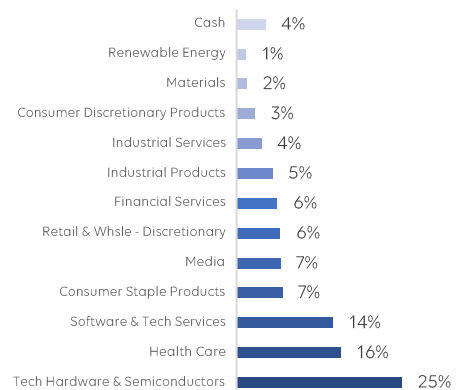
Performance

Annualised return	14.3%
Sharpe ratio	1.0
Tracking error	3.3%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Regional MTD Performance	
Apple Inc	8.3%	Dividend Yield	1.4%	China	18.6%
Microsoft Corp	8.0%	PB (12m Forward)	15.2x	Emerging Markets	6.4%
Alphabet Inc - CL A	5.7%	PE (12m Forward)	23.3x	United States	2.0%
Nvidia Corp.	5.0%	EV/EBITDA (12m Forward)	16.5x	Japan	-0.3%
Amazon.com INC	4.8%	RoE	47.4%	Europe	-0.4%

Top Five Performers (September)		Bottom Five Performers (September)	
ALIBABA GROUP HO	35.5%	SAMSUNG ELECTRON	-15.9%
LG CHEM LTD	12.6%	NOVO NORDISK-B	-15.5%
Meta Platforms	9.8%	ELI LILLY & CO	-7.7%
SAMSUNG SDI CO	8.6%	Marqeta Inc- A	-7.7%
Salesforce.Com Inc	8.2%	Nutanix Inc	-6.2%

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