

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

Stocks fell and bonds rallied as uncertainty around US trade policies began to show up in weaker economic data. The S&P fell 3.2% with technology leading declines as the Nasdaq fell 4.9%. Smaller companies fared even worse dropping by over 8%. Elsewhere however markets rallied as investors rotated out of expensive US markets into relatively cheaper options such as Europe +5.3%, Japan +0.3% and China which jumped 14% on optimism over their potential leading position in AI and further government stimulus. This kind of outperformance from the rest of the world over the US has rarely been seen for many years. Also defensive sectors such as Consumer Staples were suddenly in favour as the market rotated out of the past few years winners. Staples rose 5.5%, Real Estate rose 5.1% on lower bond yields, and Healthcare rose 1.3%. To the downside were Consumer Discretionary -10.3% and Communications -7.5%.

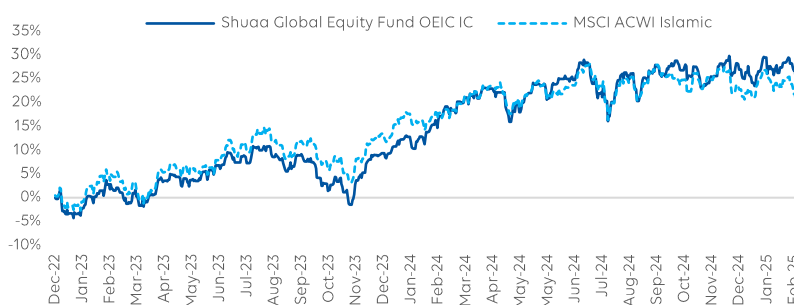
On a stock basis, Discretionary was so bad largely due to Tesla falling 28% as the reality of tumbling car sales in Europe and China and the cost of tariffs for the auto industry weighed heavily on the high valuations of a stock based on hope of future technological break throughs. The other mega caps in the magnificent 7 also struggled with Alphabet -16% and Amazon -11% the worst of the rest. The best performers included Alibaba which soared 36% as they reported improving sales growth and gave a bullish forecast for the AI business in China. Tencent also rallied 18% for similar reasons. High quality growth from sectors such as Health and Staples all performed strongly with Eli Lilly rising 13% on continued strong growth of anti-obesity drugs. Coca-Cola rose 12% on continued strong growth in the drinks business, as did Pepsi up 9%. J&J also joined in on solid growth outlooks for their pharmaceutical portfolio, adding 9%.

After 2 years of 20%+ returns for global equities, this year the outlook appears less favourable with the US trade policies and high valuations in US markets likely to weigh on performance. High quality companies in the Staples and Health sectors will likely continue to outperform a more volatile market as their business models tend to be much more defensive. Investment in technology such as AI and data centres is continuing at a great pace, so whilst these stocks have performed poorly so far this year their growth remains far superior to the wider market and will remain core holdings in the portfolio. We continue to avoid cyclical stocks that are most at risk from the potential trade war that the US seems to be pursuing.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA Global Equity Fund	-1.4%	-0.2%	-0.7%	4.4%	0.1%	25.2%
MSCI ACWI Islamic	-2.9%	-3.9%	-3.9%	0.2%	-0.5%	20.5%

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	41
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	1.8% / 1.5%
Performance Fee	Zero
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

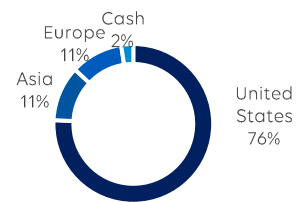
Portfolio Statistics

Fund AUM	\$68.0m
NAV per Share	125.2

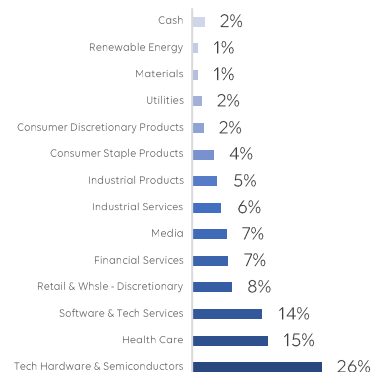
Performance

Annualised return	10.6%
Sharpe ratio	0.6
Tracking error	4.8%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)	
Apple	8.7%
Microsoft Corp	7.2%
Nvidia Corp	5.6%
Amazon.com	5.6%
Alphabet	5.1%

Fund Metrics	
Dividend Yield	1.3%
PB (12m Forward)	17.5x
PE (12m Forward)	22.4x
EV/EBITDA (12m Forward)	15.8x
RoE	49.1%

Regional MTD Performance	
China	14.2%
Europe	3.0%
United Kingdom	2.7%
Emerging Markets	0.4%
Japan	-1.0%

Top Five Performers (December)	
Alibaba Group	44.7%
Tencent Holdings	19.5%
Eli Lilly & Co	13.5%
Coca-Cola	12.2%
Nutanix	11.8%

Bottom Five Performers (December)	
Alphabet	-16.5%
Constellation Energy Corp	-16.5%
Quanta Services	-15.6%
Taiwan Semiconductor	-13.8%
Salesforce.Com	-12.8%

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