

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

Equity markets continued to rally for a fifth straight month with the US higher across the board with the S&P 500 adding 5.2%, Nasdaq 5.3% and the small cap Russel 2000 5.5%. Within sectors, along with the ever present semiconductors, the leaders also included Construction & Engineering, Materials and Retail. This broadening of the rally away from just large cap tech stocks that powered the market last year is regarded as a bullish sign that maybe there could be further gains in the future.

Despite this greater market breadth, some large cap technology stocks still remain stand out performers. Nvidia blew through its revenue and earnings expectations again with AI demand continuing to generate significant growth for the chip maker, revenues rising 265% on last year. This saw the stock jump another 28.6%. Meta also announced strong numbers and gave a bullish outlook as online advertising continues to recover strongly sending the shares 25.6% higher. A sign of a broader market was the performance of the likes of Waste Management, Jacobs Solutions and Marqeta which all exceeded the benchmark despite being in the waste removal, construction and financial sectors that have until recently been largely ignored.

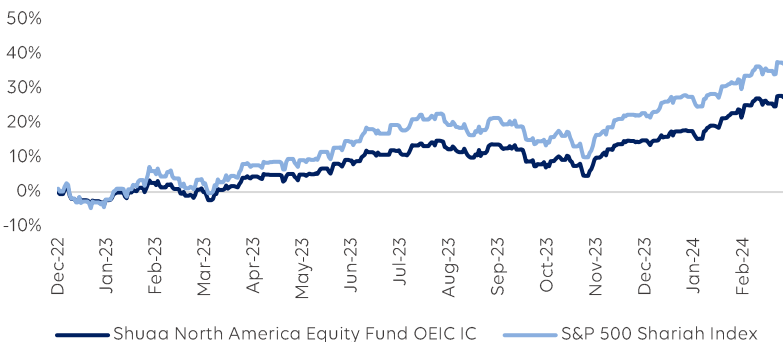
On the downside there were some large cap tech stocks that did not do so well as the market becomes more discriminatory. Apple fell 2% as smartphone sales remain weak and they appear to be struggling to produce an AI strategy like their peers. Google parent Alphabet also fell 1.2% as they appeared to make some missteps with their own AI strategy, releasing a faulty product, and under the threat of heightened competition from AI in their core search business. Adobe also struggled on the announcement that OpenAI, the owner of ChatGPT, is releasing a video and picture generative tool threatening Adobes position as the market leader in this area, seeing the shares fall 9.3%.

Markets are currently riding a wave of optimism that the growth outlook is improving, as seen through some continued strong economic data, but that inflation is drifting lower and central banks are set to begin to cut rates later in the year. The hyper growth seen in the AI sector is also fuelling the optimism. Record highs across many markets globally show how the breadth of the rally has also improved. However, multiples have risen so markets are no longer as attractively valued as a few months ago. The risk of a correction on either higher yields in response to higher inflation, or lower growth expectations due to poor economic data has increased. We continue to focus on high quality growth names largely found in technology stocks, and also on high quality defensive names in consumer staples and healthcare that are now undervalued relative to the market on a historic basis and would do well in a market correction.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA North America Equity	5.0%	11.4%	12.2%	29.1%	8.5%	27.7%
S&P 500 Shariah Index	6.2%	12.7%	13.7%	36.1%	8.0%	37.9%

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	30
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

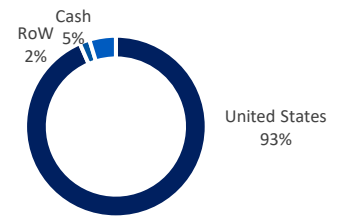
Portfolio Statistics

Fund AUM	\$28.5m
NAV per Share	127.7

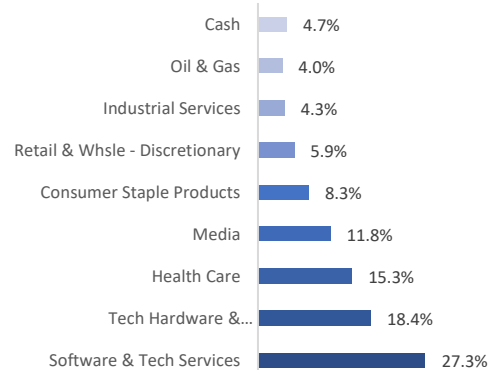
Performance

Annualised return	22.0%
Sharpe ratio	1.5
Tracking error	4.2%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)	
Microsoft Corp	12.0%
Alphabet Inc - CL A	6.9%
Apple Inc	6.7%
Nvidia Corp.	6.4%
Amazon.com INC	6.2%

Fund Metrics	
Dividend Yield	1.3%
PB (12m Forward)	14.6x
PE (12m Forward)	24.8x
EV/EBITDA (12m Forward)	18.0
RoE	45.7%

Sector MTD Performance	
Consumer Discretionary	8.6%
Industrials	7.0%
Materials	6.3%
Information Technology	6.2%
Communication Services	5.7%
Financials	4.0%
Health Care	3.1%
Energy	2.6%
Real Estate	2.5%
Consumer Staples	2.1%
Utilities	0.5%

Top Five Performers (February)	
Nvidia Corp.	28.6%
Meta Platforms	25.6%
Elastic NV	14.3%
Taiwan Semiconductor ADR	13.9%
Amazon.com INC	13.9%

Bottom Five Performers (February)	
Wolfspeed Inc	-20.1%
Adobe Systems Inc	-9.3%
Apple Inc	-2.0%
PFIZER INC	-1.9%
PepsiCo Inc	-1.9%

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