

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

November saw a strong rebound in equity markets after a difficult few months. The S&P returned almost 9%, the Nasdaq close to 11%, and smaller companies rose 8.8%. The main catalyst appeared to be the significant drop in bond yields, with the US 10y falling 60bp, one of the largest moves in 30 years. However, generally better than expected third quarter results also contributed to the rally.

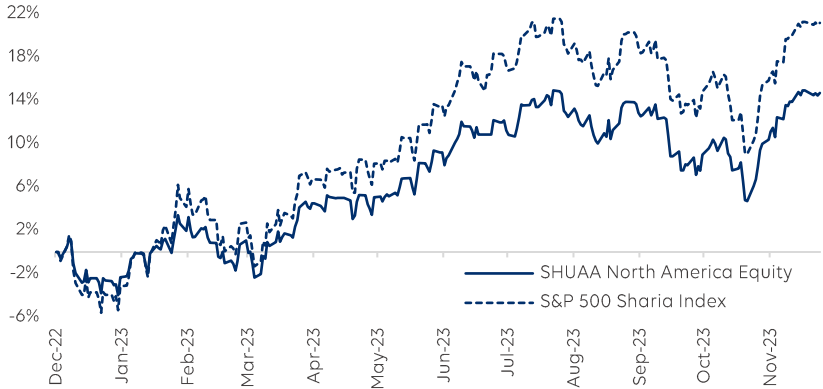
The strongest sectors were once again in tech, with semiconductors, semiconductor equipment and software all outperforming. The rise in artificial intelligence is boosting revenue and earnings growth across these sectors. Data centre demand has accelerated as more companies require usage of the cloud to access AI enabled products. This benefits the hardware makers such as Nvidia and the data centre hosts such as Amazon and Microsoft. More recently software businesses that are embedding generative AI models into their products are seeing growth accelerate as they charge a premium for these products. On the downside the energy sector fell again due to ongoing weakness in the oil price due to faltering demand and growing non-OPEC supply.

The fund benefited from a broadening out of the equity market rally as some non tech stocks joined the tech sector in delivering some strong outperformance. Salesforce was one of the many software names that rallied on faster than expected growth driven by AI enabled products, rising 25% over the month. These trends also helped Adobe rise 15%, ServiceNow by 14% and Microsoft 12%. The outlook for medical and scientific instruments also looks to be improving into next year, helping Danaher rise 16% and Thermo Fisher 11%. Nvidia managed to deliver another beat and raised guidance once again despite growth expectations already soaring this year as demand for their chips that drive AI machines shows no sign of slowing, driving the stock up another 15%. After such a strong move in equities and the bond market, some consolidation in the near term should be expected. However, December is seasonally a strong month so a further rise in risk appetite should not be ruled out. As we approach 2024, the market sentiment suggests an expectation of a soft-landing scenario, enabling central banks to consider interest rate cuts, even in a non-recessionary environment. In the event the slowdown turns out to be more severe we continue to invest in high quality growth businesses that will generate strong earnings and cash flow even in a weaker economic environment.

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA North America Equity	7.5%	0.7%	6.8%	N/A	17.8%	14.7%
S&P 500 Shariah Index	9.2%	0.9%	9.1%	13.8%	26.1%	21.1%

Fund Returns Since Inception



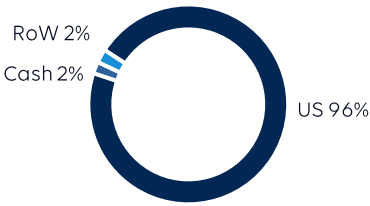
Fund Facts

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	28
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	2.0% / 1.5%
Fund Manager	Jacob Robbins
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

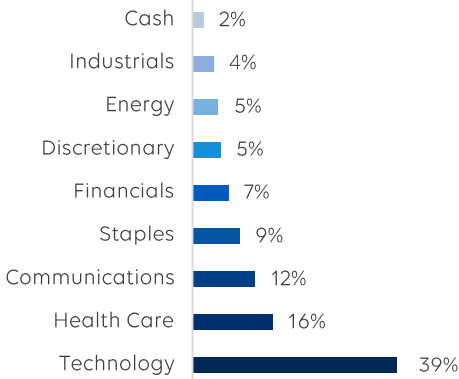
Portfolio Statistics

Fund AUM	\$25.7m
NAV per Share	114.7
Performance	
Annualised return	Nm
Sharpe ratio	1.3
Tracking error	4.3%

Regional Allocation



Sector Allocation



Top Five Holdings (Excluding cash)		Fund Metrics		Sector MTD Performance	
Microsoft	12.2%	Dividend Yield	1.2%	Technology	12.7%
Apple	8.2%	PB (12m Forward)	5.7x	Discretionary	10.8%
Alphabet	7.8%	PE (12m Forward)	22.3x	Financials	10.7%
Amazon	5.4%	EV/EBITDA (12m Forward)	15.1x	Industrials	8.6%
Nvidia	4.4%	RoE	45.4%	Materials	8.1%
				Communications	7.8%
				Health Care	5.2%
				Staples	3.7%
				Energy	-1.6%

Top Five Performers (November)		Bottom Five Performers (November)	
Salesforce	25.4%	Jacobs Solutions	-4.6%
Marqeta	22.8%	ConocoPhillips	-2.2%
Danaher	16.3%	Exxon Mobil	-2.1%
Adobe	14.8%	Merck	-0.2%
Nvidia	14.7%	Pfizer	1.1%

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