

## Investment objective

The Fund will seek to achieve attractive risk adjusted returns by investing in Sharia compliant Saudi equities based on bottom-up fundamental research and technical analysis. The fund also allows to add GCC Sharia compliant equity names.

## Fund Manager Commentary

Our SHUAA Saudi fund was down -1.1% in March 2025, (versus -0.9% benchmark) resulting in YTD performance of +0.3% (versus the benchmark of +0.6%).

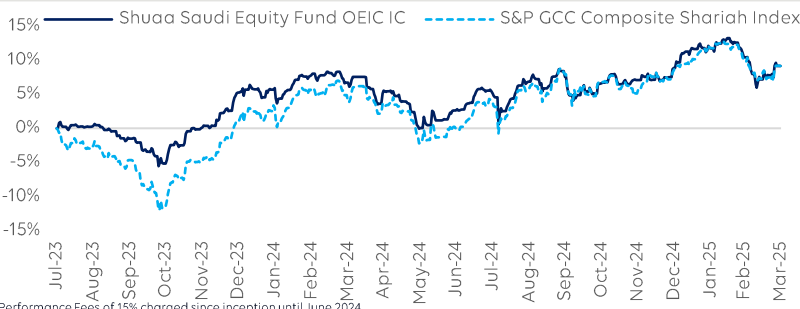
Bahrain outperformed regional markets in March 2025 with a m/m total return of +2.4% followed by Oman +1.9%. Additionally, Tadawul was down -0.4% while ADX, Qatar, and DFM also saw downward pressures of -0.7%, -1.1%, and -1.3% respectively. YTD, Kuwait remains the best performing market +9.9%, followed by DFM +1.7%, Bahrain +1.1%, and ADX +0.9%.

While revisiting the events of March offers limited value, recent developments in early April have shifted the global outlook and regional markets. On Liberation Day, former President Trump announced a new framework for global reciprocal tariffs, ranging from 10% to 50%. Shortly after, a 90-day rollback to a flat 10% rate was introduced, although the highest tariff on Chinese goods remains elevated at 125%.

Against this backdrop of elevated economic and geopolitical uncertainty, we see little need for major portfolio adjustments, maintaining our overweight position in the UAE—particularly in Dubai. We believe one of the region’s key strengths is the robust dividend support it offers; our portfolio currently reflects a projected 2025 dividend yield of 4.6%, which we see as a strong buffer against market volatility and a stabilizing factor for investor sentiment. Our allocations are increasingly focused on sectors driven by resilient domestic demand, including consumer staples, transportation, healthcare, banking (which stands to benefit from potential rate cuts), and utilities. We also maintain a strong position in real estate, where our holdings offer a blended yield of 5.0%, underpinned by solid free cash flow and a multi-year project backlog—further enhancing income visibility and capital stability.

The primary downside risk we foresee is the possibility of a global recession, which could dampen liquidity and weigh on consumer sentiment. However, our positioning is designed to mitigate these risks through a focus on quality, yield, and defensiveness.

## Fund Returns Since Inception



## Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA SAUDI Equity Fund	-1.1%	0.3%	1.5%	2.3%	0.3%	9.1%
S&P GCC Composite Shariah Total Return Index	-0.9%	0.6%	1.1%	5.1%	0.6%	9.2%

## Fund Facts

Inception Date	Jul 2023
Domicile	Abu Dhabi Global Markets
Fund Currency	USD/SAR/AED
Asset Class	Sharia compliant Equities
Geography	GCC
ISIN	AE000A3CSWU8
Number of Holdings	42
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Mgmt Fee	2.2% / 1.5%
Performance Fee	Zero
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Rajat Varna
Investment Manager	SHUAA GMC Limited

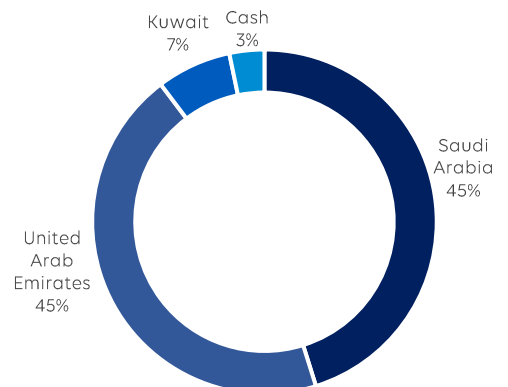
## Portfolio Statistics

Fund AUM	\$36.1m
NAV per Share	109.1

## Performance

Annualised return	5.3%
Sharpe ratio	0.2
Standard deviation	6.8%
2024 Return	3.3%

## Country Allocation



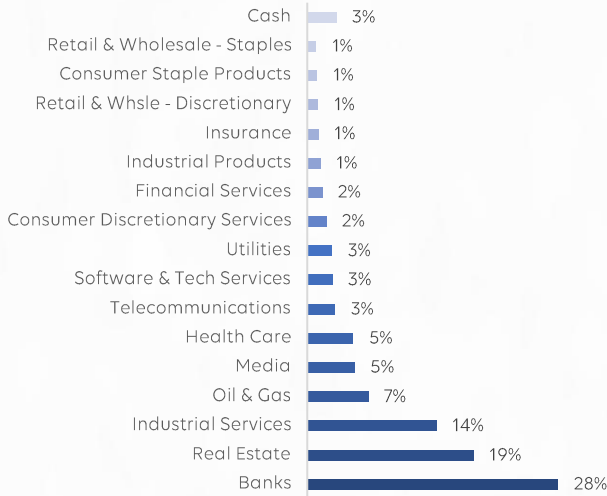
### Top 5 holdings (excluding cash)

Al-Rajhi Bank	18.0%
Emaar Properties	6.3%
Talabat Holding PLC	5.4%
Aldar Properties	5.3%
Alinma Bank	4.4%

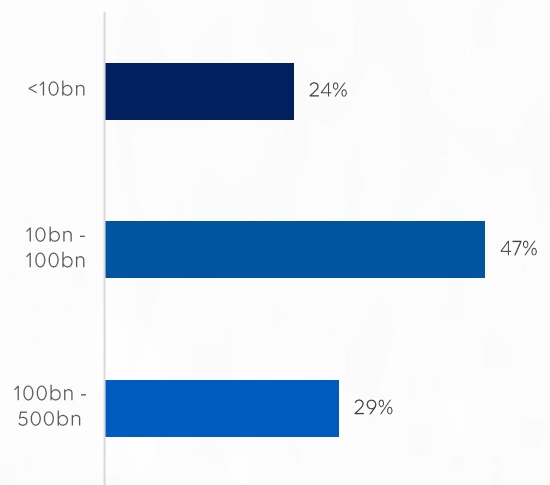
### Fund Metrics

RoE	24.5%
Earnings Yield	6.9%
PE (12m Forward)	14.5x
EV/EBITDA (12m Forward)	10.0x
Net Debt/EBITDA	0.2x

### Sector Allocation



### Equity Market Capitalization of Holdings (USD)



### Top 5 Performers

Retal Urban Develoment Co	8.8%
Jazeera Airways	7.1%
Parkin Co PJSC	6.4%
Budget Saudi	5.7%
Bupa Arabia	3.6%

### Bottom 5 Performers

Riyadh Cables Group Co	-11.8%
Americana Restaurants Internat	-11.3%
Air Arabia	-11.2%
Elm Co	-8.9%
Talabat Holding PLC	-7.8%

### Fund Management Sales

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### Address

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