

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 0.8% in May 2025, (versus -3.5% benchmark) resulting in YTD performance of -0.2% (versus the benchmark of -3.6%).

GCC economies continue to advance their Vision 2030 goals, offering compelling investment opportunities—though selectivity remains key.

In the UAE, economic momentum remains robust, supported by population growth, localization of production, and a low fiscal breakeven (~USD 50/bbl). Structural reforms and government investment in infrastructure, AI, and diversification continue to drive growth. UAE banks remain well-positioned, benefiting from strong liquidity, while the property sector stays resilient—though we are monitoring the late-cycle dynamics of what has been the region's longest property upcycle.

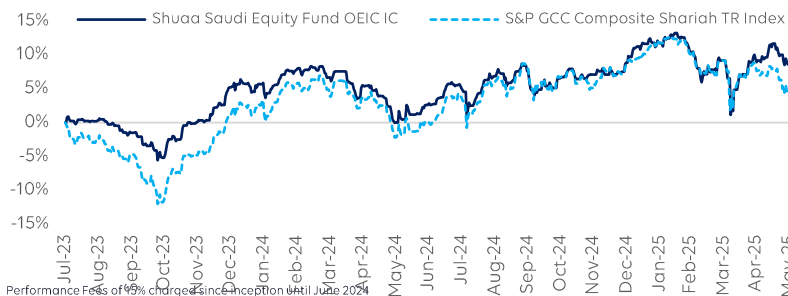
In Saudi Arabia, after a record wave of project announcements in 2023, ambitions are being recalibrated. Fiscal moderation is expected in H2 2025 and into 2026. However, with significant financial flexibility and no major austerity planned, opportunities remain—though we are more selective. Saudi banks could face tightening liquidity and margin pressure, warranting a more cautious stance.

Kuwait offers an emerging medium-term story. The anticipated mortgage law could open a highly profitable lending segment, complemented by rising retail momentum and project spending. We expect this growth to accelerate into 2026–27.

Across the region, UAE banks remain the most insulated from oil volatility, followed by Kuwait. Meanwhile, OPEC+ is gradually unwinding production cuts (~960k bpd added back between Apr–Jun 2025), which will shape fiscal and liquidity trends ahead.

Overall, we continue to be bullish on UAE equities, selectively positive on Saudi, and watching Kuwait for an emerging growth story. Portfolio positioning remains focused on quality names with structural tailwinds and resilience against evolving macro dynamics.

Fund Returns Since Inception



Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA SAUDI Equity Fund	-0.8%	-1.6%	1.4%	8.6%	-0.2%	8.6%
S&P GCC Composite Shariah TR Index	-3.5%	-5.0%	-0.5%	6.8%	-3.6%	4.6%

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

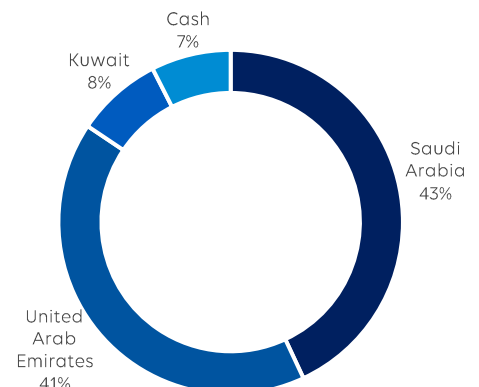
Portfolio Statistics

Fund AUM	\$35.5m
NAV per Share	108.6

Performance

Annualised return	4.6%
Sharpe ratio	0.03
Standard deviation	7.9%
2024 Return	3.3%

Country Allocation



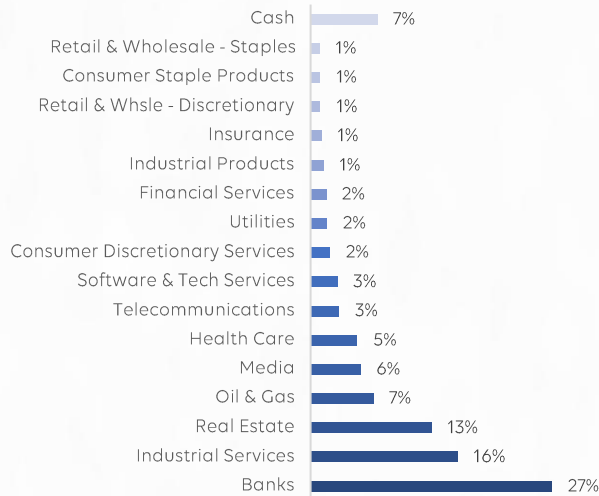
Top 5 holdings (excluding cash)

Al-Rajhi Bank	17.6%
Talabat Holding PLC	6.0%
Emaar Properties	4.5%
Aldar Properties	4.3%
Adnoc Gas PLC	4.1%

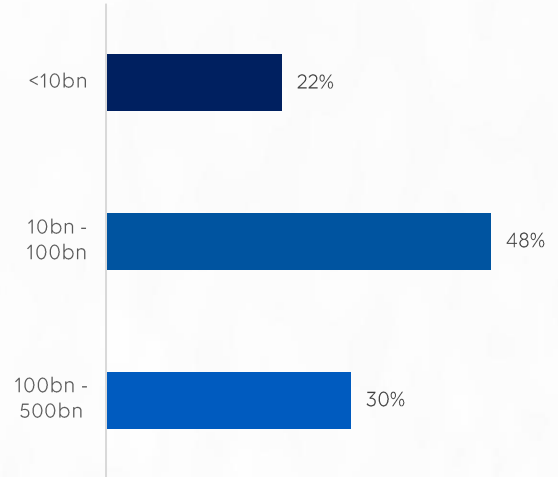
Fund Metrics

RoE	28.1%
Earnings Yield	6.8%
PE (12m Forward)	14.8x
EV/EBITDA (12m Forward)	10.8x
Net Debt/EBITDA	0.5x

Sector Allocation



Equity Market Capitalization of Holdings (USD)



Top 5 Performers

Jazeera Airways	36.5%
Parkin Co PJSC	13.6%
SALIK CO PJSC	13.0%
National Medical Care Company	10.7%
Riyadh Cables Group Co	9.3%

Bottom 5 Performers

Retal Urban Develoment Co	-13.4%
Middle East Specialized Cables	-11.2%
Alinma Bank	-10.9%
Americana Restaurants Internat	-9.3%
Dr Sulaiman Al Habib Medical S	-8.6%

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