

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.

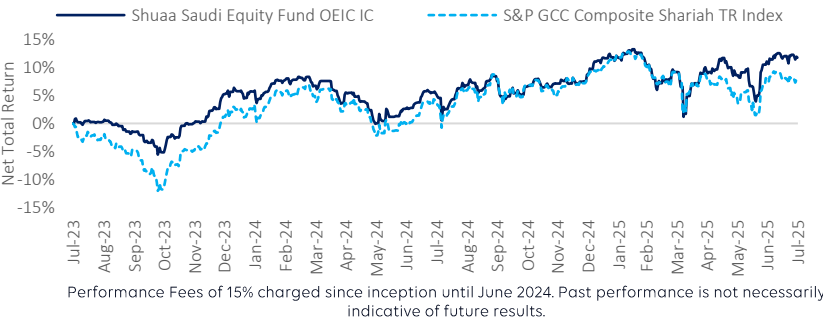
Fund Manager Commentary

Our SHUAA Saudi fund was up 0.6% in July 2025, (versus the benchmark that was unchanged) resulting in YTD performance of 2.6% (versus the benchmark of -0.7%).

GCC markets wrapped up July with a broadly positive tone, but performance was far from uniform. Dubai stole the spotlight with a blistering +8.0% gain, marking the region's best monthly performance, fueled by red-hot real estate activity, strong banking stocks, and a surge in trading volumes. Q2 earnings outperformance from names like Du, Dubai Taxi, and Salik supercharged sentiment. Qatar (+5.1%) and Abu Dhabi (+4.2%) also impressed—Qatar rode on the back of strong results from Ooredoo and Vodafone Qatar, while Abu Dhabi logged its fourth straight monthly gain, thanks to earnings beats from ADNOC Drilling and Aldar Properties. Oman (+6.3%) emerged as a dark horse, catching up with solid inflows, while Kuwait edged up modestly (+1.2%). In stark contrast, Saudi Arabia was the region's laggard, falling 2.0% amid oil price softness and mixed earnings. While Saudi banks and telecoms posted steady results, heavyweights like Aramco and SABIC underperformed due to weak global demand and restructuring costs. Still, high-margin consumer names like Extra, Tasheel, and Jarir delivered standout performance. Overall, the MSCI GCC Index rose 2.4% in July, driven by strong Q2 results and selective foreign inflows. Yet investor sentiment remains fragile—tethered to global trade risks, sticky U.S. interest rates, and an increasingly stock-specific earnings environment. With H2 underway, investors are watching closely for macro catalysts and corporate guidance to sustain momentum.

We continue to maintain a constructive outlook on the UAE and are underweight on Saudi Arabia for H2, driven by diverging macro, earnings, and valuation dynamics. For the UAE, fundamentals continue to strengthen across sectors. Dubai is benefiting from persistent momentum in real estate, consumer spending, and infrastructure-linked sectors, while Abu Dhabi remains underpinned by solid state-backed investment and expansion in energy services, logistics, and real assets. The UAE's diversified revenue base, stronger dividend profiles, and stable policy environment also make it a relative haven in the region, especially in a high-rate, geopolitically cautious backdrop. Conversely, we are tactically underweight Saudi Arabia due to mixed earnings delivery, valuation fatigue in large-cap names, and sector-specific headwinds. While the kingdom remains a long-term structural story with robust fiscal support and Vision 2030 tailwinds, recent performance has been weighed down by softness in oil prices. Despite strength in banks and consumer names, broader sentiment remains cautious, and foreign flows have been more muted. Valuations in certain sectors look stretched relative to growth expectations, and the near-term outlook lacks strong catalysts as investors await clarity on oil dynamics, global rate cuts, and domestic capital market depth.

Net Total Returns Since Inception (Fund vs. Benchmark)



Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
SHUAA SAUDI Equity Fund	0.6%	2.1%	0.0%	6.3%	2.6%	11.7%
S&P GCC Composite Shariah TR Index	0.0%	-0.5%	-3.5%	3.9%	-0.7%	7.8%

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	45
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

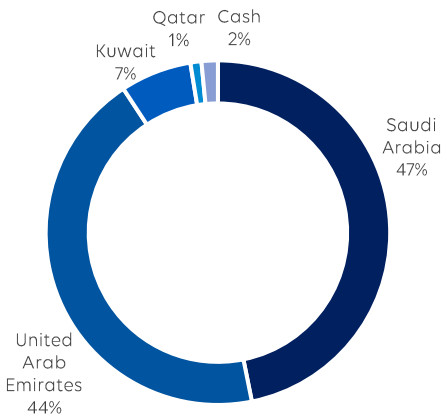
Portfolio Statistics

Fund AUM	\$35.8m
NAV per Share	111.7

Performance (Net of all fees and expenses)

Annualised return	5.6%
Sharpe ratio	0.2
Standard deviation	8.2%
2024 Return	3.3%

Country Allocation (% of Portfolio)



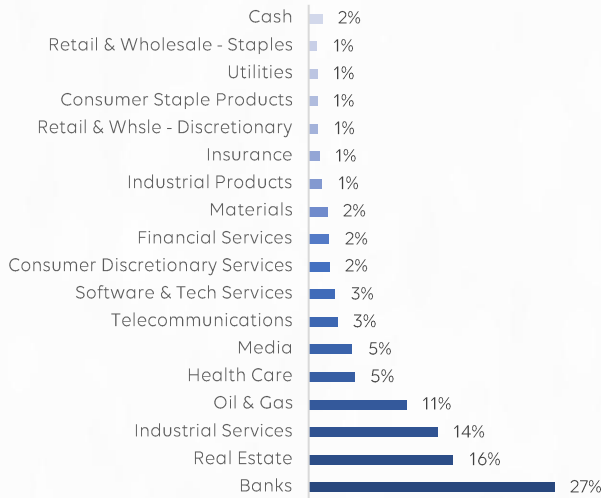
Top 5 holdings (excluding cash)

Al-Rajhi Bank	17.1%
Talabat Holding PLC	4.9%
Emaar Properties	4.9%
Aldar Properties	4.6%
SALIK CO PJSC	4.3%

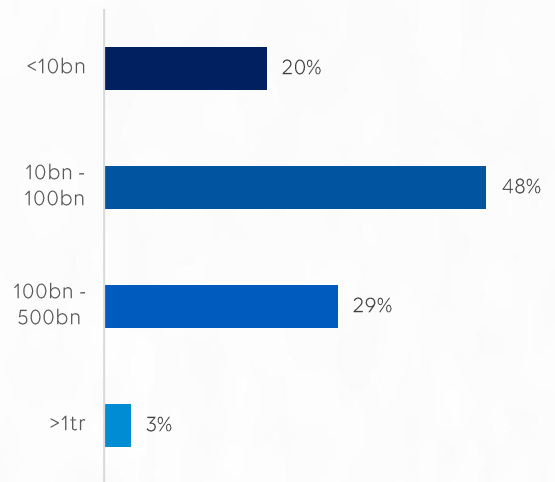
Fund Metrics

RoE	27.8%
Earnings Yield	6.6%
PE (12m Forward)	15.1x
EV/EBITDA (12m Forward)	10.9x
Net Debt/EBITDA	0.4x

Sector Allocation (% of Portfolio)



Equity Market Capitalization of Holdings (USD)



Top 5 Performers

Abu Dhabi Islamic Bank	12.4%
Emaar Properties	12.1%
Emaar Development PJSC	11.5%
SABIC Agri-Nutrients	11.2%
Dubai Islamic Bank	10.0%

Bottom 5 Performers

Arabian Internet & Communication	-10.4%
Elm Co	-9.1%
Jazeera Airways	-8.4%
Riyadh Cables Group Co	-7.2%
Talabat Holding PLC	-6.0%

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