

Investment objective

SHUAA Saudi Equity Fund, a Sub-Fund of SHUAA Funds OEIC ICC Limited, seeks to achieve to achieve attractive risk adjusted returns by investing in Sharia compliant Saudi equities based on bottom-up fundamental research and technical analysis. The Sub-Fund also allows to add GCC Sharia compliant equity names.

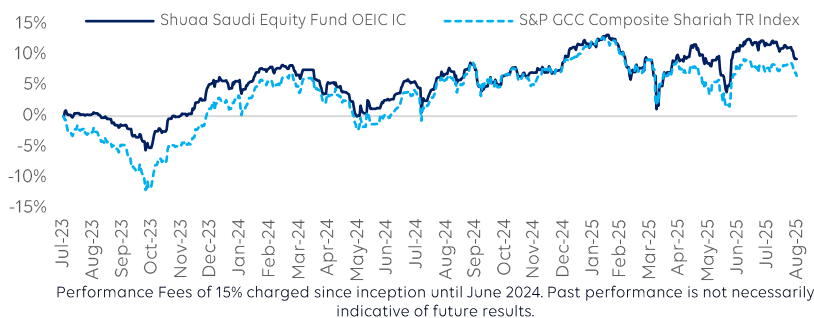
Fund Manager Commentary

Our SHUAA Saudi fund was down 2.1% in August 2025, (versus -1.2% of S&P GCC Composite Shariah Index) resulting in YTD performance of 0.4% (versus the benchmark of -1.8%).

GCC markets entered August on the back of solid July momentum, but regional performance turned more cautious as oil prices wobbled, global rate cut hopes dimmed initially, and local earnings painted a mixed picture. The MSCI GCC Index ended the month down 1.8%, masking significant divergence across markets. Abu Dhabi index lost 2.4% in Aug 2025 with names such as ADNOC Drilling and ADIB losing 4.8% and 11.7% respectively. Dubai cooled slightly (-1.3%) after its July surge, as profit-taking emerged in property and banking with Emaar down 5.6%, DIB down 3.1%. Additionally, Qatar (+0.1%) was flat in Aug, weighed down by telecom and banking softness, while IQCD was down 1.6% in August. Saudi Arabia (-1.0%) extended its underperformance, pressured by weak oil sentiment, choppy global demand signals, and cautious Q3 outlooks from index heavyweights. Meanwhile, Kuwait declined by 0.9%, weighed down by banking stocks. Oman (+5.2%) benefited from renewed interest in its financials and infrastructure-linked names. Foreign investor activity moderated somewhat compared to July, but net inflows remained positive, particularly into UAE equities. On the macro front, non-oil sector data remained encouraging. UAE's PMI stayed in expansionary territory at 53.3, with Dubai outperforming at 53.6. Output rose even as new orders softened, signaling resilience in core sectors like construction, logistics, and retail. Looking ahead, GCC markets face a more selective and earnings-driven environment. With oil prices volatile and global monetary policy still evolving, investor sentiment hinges on forward guidance from corporates, fiscal clarity from governments, and signs of macro stabilization in key trade partners like China and Europe.

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, 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.

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	-2.1%	0.7%	-1.0%	2.3%	0.4%	9.3%
S&P GCC Composite Shariah TR Index	-1.2%	1.9%	-3.3%	0.6%	-1.8%	6.5%

Fund Facts

Inception Date	Jul 2023
Domicile	Abu Dhabi Global Markets
Fund Currency	USD/SAR/AED
Asset Class	Sharia compliant Equities
Geography	GCC
ISIN	AE000A3EHBJ4
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

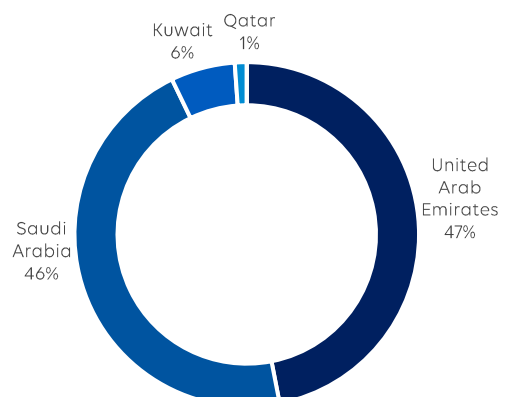
Portfolio Statistics

Fund AUM	\$ 32.2mn
NAV per Share	109.3

Performance (Net of all fees and expenses)

Annualised return	4.3%
Sharpe ratio	0.1
Standard deviation	8.1%
2024 Return	3.3%

Country Allocation (% of Portfolio)



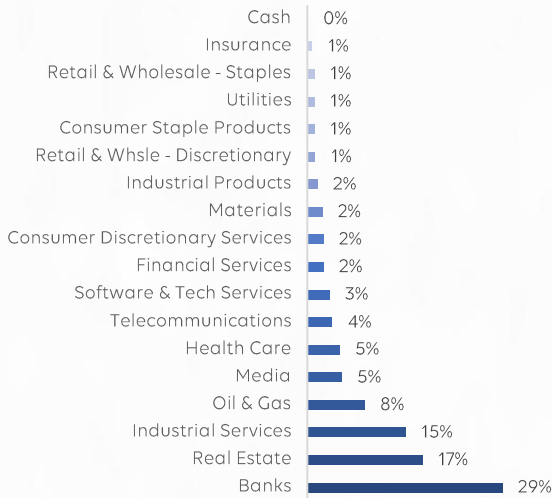
Top 5 holdings (excluding cash)

Al-Rajhi Bank	18.6%
Aldar Properties	5.1%
Talabat Holding PLC	5.1%
Emaar Properties	5.0%
SALIK CO PJSC	4.9%

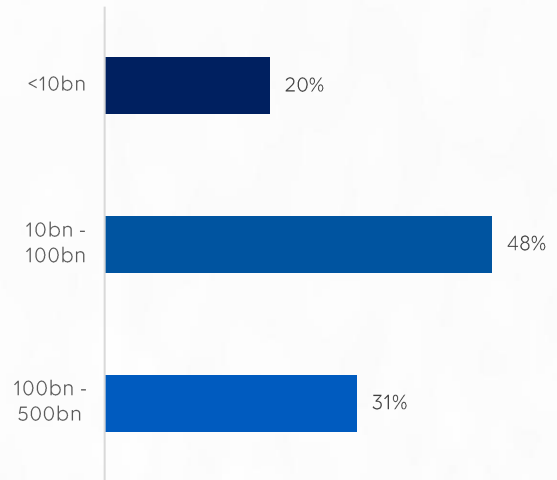
Fund Metrics

RoE	30.9%
Earnings Yield	6.7%
PE (12m Forward)	14.9x
EV/EBITDA (12m Forward)	10.9x
Net Debt/EBITDA	0.5x

Sector Allocation (% of Portfolio)



Equity Market Capitalization of Holdings (USD)



Top 5 Performers

ADNOC Logistics & Services	16.7%
Taaleem Holdings PJSC	12.9%
Rasan Information Tech	10.1%
National Medical Care Company	7.6%
Jazeera Airways	3.1%

Bottom 5 Performers

Retal Urban Develoment Co	-16.5%
Bupa Arabia	-14.6%
Abu Dhabi Islamic Bank	-11.7%
Americana Restaurants Internat	-9.8%
Saudi Ground Services Co	-8.6%

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