

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 Fund also allows to add GCC Sharia compliant equity names.

Fund Manager Commentary

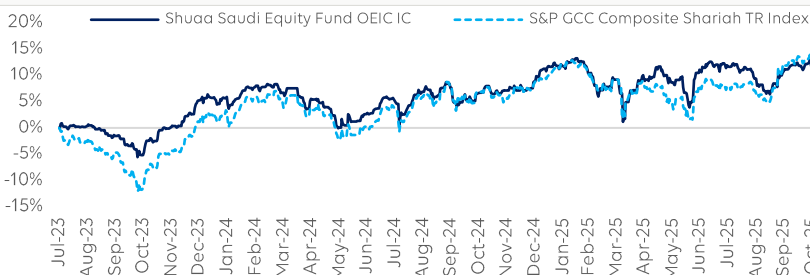
Our SHUAA Saudi fund was up 0.4% in October 2025 (versus 0.7% of S&P GCC Composite Shariah Index) resulting in YTD performance of 2.1% (versus the benchmark of 4.0%).

October witnessed a broad recovery across most GCC equity markets, supported by stable oil prices, positive corporate earnings, and renewed investor inflows following the Fed's late-month rate cut. The MSCI GCC Index gained approximately 12%, with notable strength in Oman (+8.3%), Bahrain (+5.9%), and the UAE (+3.8%), while Saudi Arabia added a more moderate 1.3% after a strong September rally. Qatar (-0.9%) remained the only market in the red, weighed down by softer real estate and banking sector performance. Saudi Arabia continued to see rotation into domestic growth sectors, particularly utilities (+10.9%) and consumer discretionary (+8.7%), reflecting optimism around non-oil reforms and infrastructure investments. Bank earnings also surprised positively, with Q3 2025 sector profits rising 15% y/y, driven by margin resilience despite moderating loan growth. We remain selectively exposed to Saudi banks and high-quality service names that benefit from the structural diversification programs. In the UAE, both Abu Dhabi and Dubai posted gains amid firm domestic liquidity and a continued expansion in non-oil activity. Dubai's DFM Index rose 3.8%, supported by real estate and utilities, while Abu Dhabi's ADX gained 0.9%, led by Abu Dhabi Ports (+22.8%). We continue to favor UAE exposure through diversified developers, utilities, and logistics operators that are aligned with the country's demographic and policy-driven growth story.

A major policy development during the month was Saudi Arabia's decision to reverse the proposed relaxation of Foreign Ownership Limits (FOLs) for certain strategic sectors. The clarification removed short-term speculation that had driven September's surge, prompting some profit-taking in large caps early in the month. Nevertheless, the broader Saudi market recovered as investors refocused on fundamentals and resilient third-quarter results.

Looking ahead, we maintain a constructive outlook across GCC equities, supported by stable oil fundamentals, healthy corporate earnings, and resilient domestic liquidity. While valuations have compressed after the September rebound, markets such as UAE, Saudi, and Oman continue to offer attractive relative value given solid fiscal backdrops and reform-led growth. We remain selectively positioned, balancing exposure between cyclical Saudi themes and the UAE's defensive, high-quality growth sectors, while maintaining tactical flexibility as regional earnings season continues into year-end.

Net Total Returns Since Inception (Fund vs. Benchmark)



Past performance is not necessarily indicative of future results.

Net Total Return Statistics (Fund vs. Benchmark)

	MTD	3M	6M	YoY	YTD	Inception
SAUDI Equity Fund OEIC IC	0.4%	-0.5%	1.6%	4.3%	2.1%	11.2%
S&P GCC Composite Shariah TR	0.7%	4.7%	4.2%	5.8%	4.0%	12.9%

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	39
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Mgmt Fee	2.6% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Rajat Varna
Investment Manager	SHUAA GMC Limited

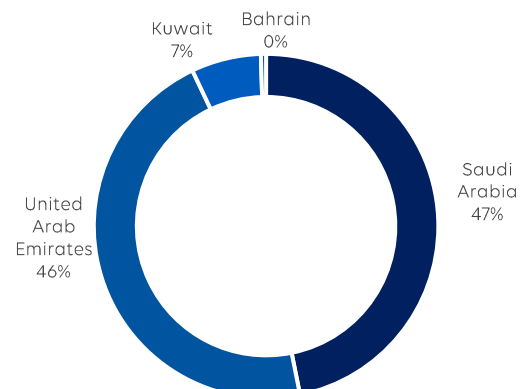
Portfolio Statistics

Fund AUM	\$ 31.0mn
NAV per Share	111.2

Performance (Net of fees and expenses)

Annualised return	4.8%
Sharpe ratio	0.1
Standard deviation	8.0%
2024 Return	3.3%

Country Allocation (% of Portfolio)



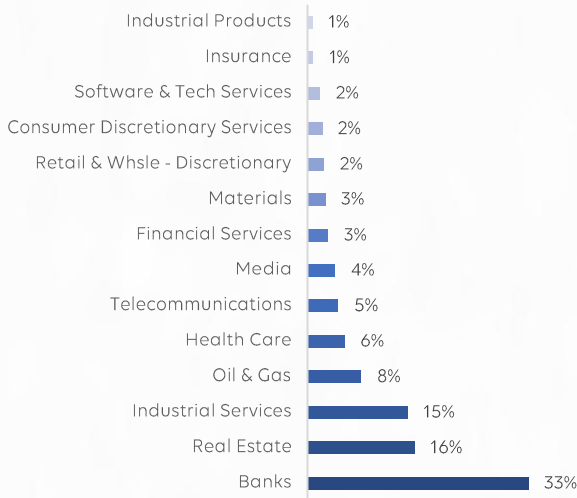
Top 5 holdings (excluding cash)

Al-Rajhi Bank	21.8%
Emaar Properties	5.2%
Aldar Properties	5.0%
SALIK CO PJSC	4.6%
Talabat Holding PLC	4.1%

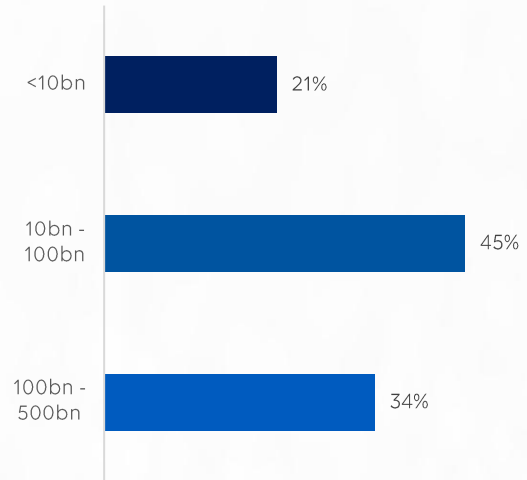
Fund Metrics

RoE	29.0%
Earnings Yield	6.9%
PE (12m Forward)	14.4x
EV/EBITDA (12m Forward)	10.1x
Net Debt/EBITDA	1.0x

Sector Allocation (% of Portfolio)



Equity Market Capitalization of Holdings (USD)



Top 5 Performers

Abu Dhabi Ports Co PJSC	22.8%
Aluminium Bahrain BSC	22.3%
Emaar Development PJSC	10.8%
Dana Gas	8.9%
Emaar Properties	8.8%

Bottom 5 Performers

Talabat Holding PLC	-14.5%
Saudi Ground Services Co	-5.3%
Aldar Properties	-5.1%
RAK Properties	-4.7%
Middle East Specialized Cables	-4.7%

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