

## 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

GCC equity markets ended December on a mixed but broadly stabilizing note, closing the year with clear differentiation across markets. The S&P GCC Composite Shariah Index was up 2.1% in December, as strength in the UAE and select smaller markets offset weakness in Saudi Arabia.

In Saudi Arabia, the Tadawul All Share Index declined by approximately 1.0% month-on-month in December, reflecting continued caution following November's sharp correction, year-end profit-taking, and sensitivity to oil-price movements and fiscal considerations. Despite the modest decline, trading activity stabilized towards the month-end, with selective interest emerging in defensive and domestically oriented names.

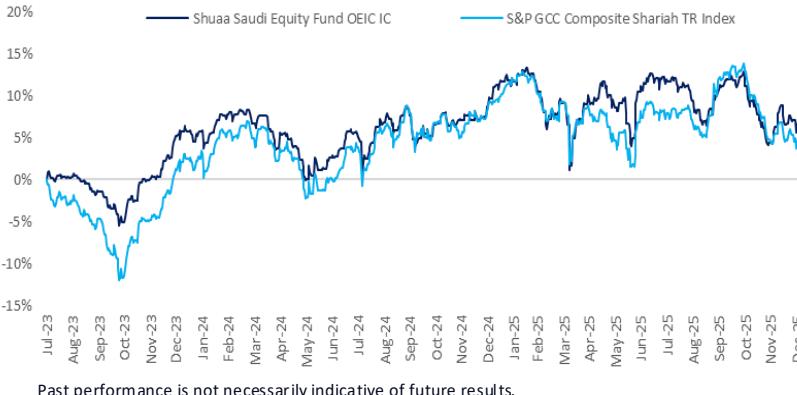
By contrast, UAE equity markets outperformed the region. Dubai's DFM General Index rose by around 3.6% in December, supported by ongoing momentum in real estate and transportation-linked names, as well as sustained liquidity. Abu Dhabi's FTSE ADX General Index gained approximately 2.5%, underpinned by financials and selective energy exposure amid steady institutional participation.

Elsewhere in the GCC, performance was generally constructive. Kuwait's Kuwait All Share Index increased by roughly 0.6%, continuing to demonstrate relative resilience supported by banking-sector stability and domestic liquidity.

From a fundamentals perspective, December reinforced the underlying resilience of GCC markets despite near-term volatility. In the UAE, population growth, tourism inflows, and diversification spending continue to support earnings visibility across banking, real estate, logistics, and non-oil sectors. In Saudi Arabia, despite the softer equity performance in December, fiscal flexibility and ongoing Vision 2030-related investment remain intact, supporting a selective medium-term constructive stance. Kuwait, Oman, and Bahrain continue to benefit from improving fiscal dynamics, steady credit growth, and selective project momentum.

Going forward, while global macro uncertainty and policy-driven volatility remain key risks, the structural investment case for GCC equities remains intact. We remain selectively positive — favoring the UAE for earnings visibility and liquidity, maintaining a measured and selective exposure to Saudi Arabia, and viewing Kuwait, Oman, and Bahrain as incremental opportunities where fundamentals continue to improve.

## 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 OEIC IC	2.1%	-3.8%	-4.0%	-2.1%	-2.1%	6.6%
S&P GCC Composite Shariah TR	0.2%	-6.6%	-2.9%	-3.5%	-3.5%	4.7%

## 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	2.5% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Rajat Varna
Investment Manager	SHUAA GMC Limited

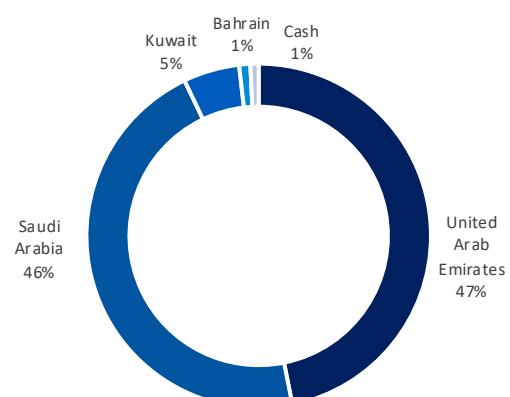
## Portfolio Statistics

Fund AUM	\$ 28.5mn
NAV per Share	106.6

## Performance (Net of fees and expenses)

Annualised return	2.7%
Sharpe ratio	-0.2
Standard deviation	8.0%
2025 returns	-2.1%

## Country Allocation (% of Portfolio)



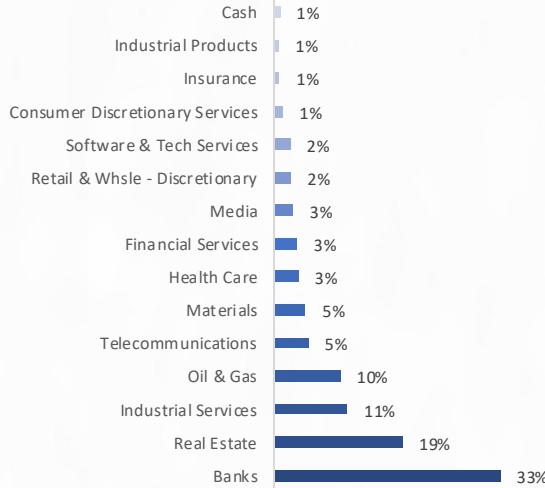
## Top 5 holdings (excluding cash)

Al-Rajhi Bank	21.9%
Emaar Properties	5.6%
SALIK CO PJSC	5.3%
Aldar Properties	5.2%
Dana Gas	3.7%

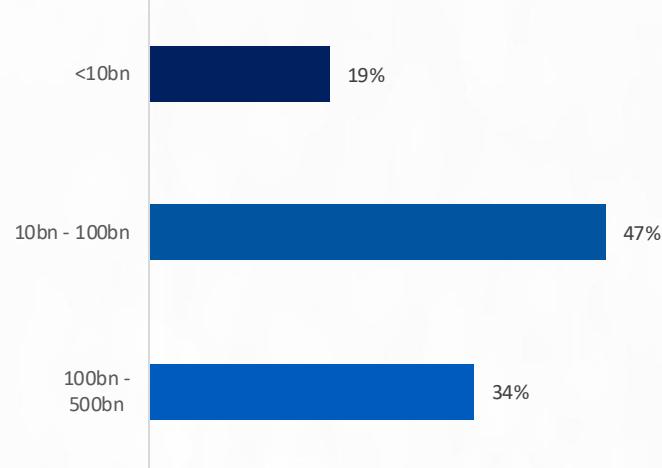
## Fund Metrics

RoE	34.0%
Earnings Yield	7.0%
PE (12m Forward)	14.3x
EV/EBITDA (12m Forward)	9.8x
Net Debt/EBITDA	1.2x

## Sector Allocation (% of Portfolio)



## Equity Market Capitalization of Holdings (USD)



## Top 5 Performers

Al Masane Al Kobra Mining Co	12.9%
SALIK CO PJSC	10.6%
Dana Gas	10.3%
Abu Dhabi Ports Co PJSC	9.2%
Adnoc Gas PLC	8.9%

## Bottom 5 Performers

Middle East Specialized Cables	-8.0%
Advanced Petrochemicals Co	-7.8%
United Electronics Co.	-5.1%
Bupa Arabia	-4.9%
Taaleem Holdings PJSC	-4.4%

## Fund Management Sales

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## Address

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