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.

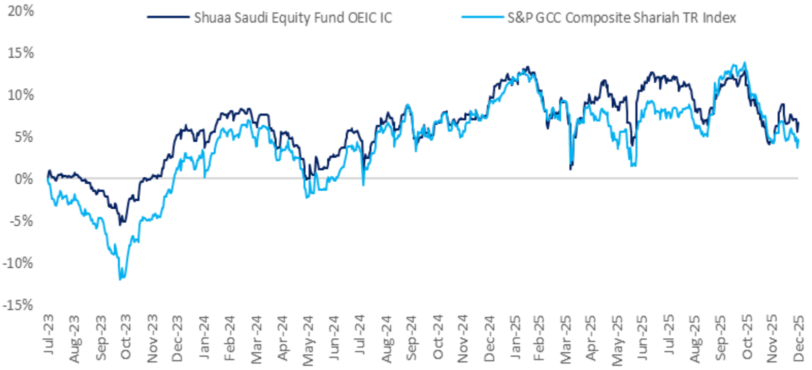
By contrast, UAE equity markets outperformed the region. Dubai's DFM General Index rose by around 3.6% in December, supported by ongoing momentum in real estate and transportation-linked names, as well as sustained liquidity. Abu Dhabi's FTSE ADX General Index gained approximately 2.5%, underpinned by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



Past performance is not necessarily indicative of future results.

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

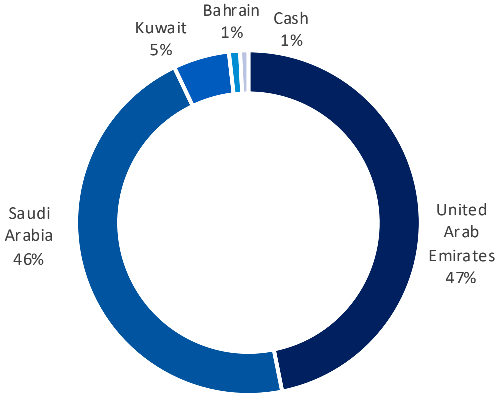
Portfolio Statistics

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)



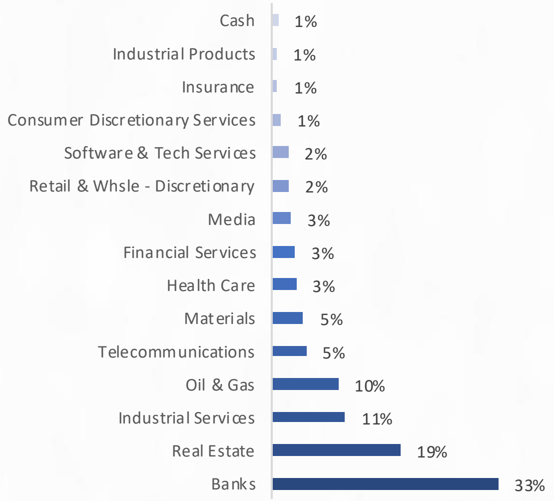
Top 5 holdings (excluding cash)

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

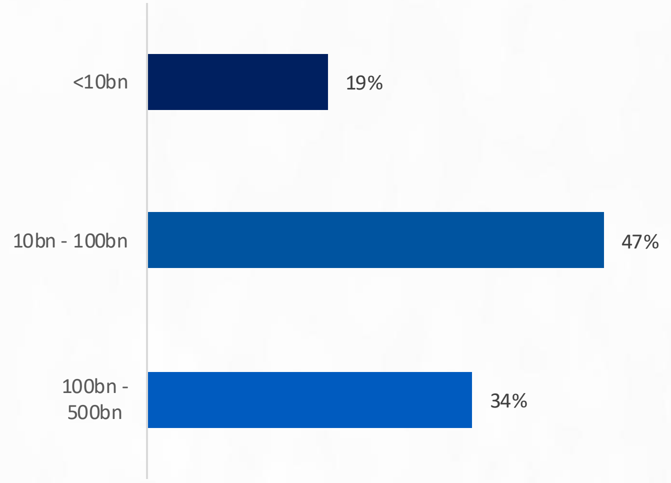
Fund Metrics

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

+971 2 610 8290

Amsales@shuaa.com

Address

SHUAA GMC Limited

Al Khatem Tower, Floor 32

ADGM Square, Al Maryah Island

P.O. Box 764606, Abu Dhabi, UAE