

**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**

The SHUAA Saudi Fund was up 7.3% in January (vs 6.7% S&P GCC Composite Shariah Index), as strength in the Saudi Arabia, Oil, and UAE paved way to a strong start of the year

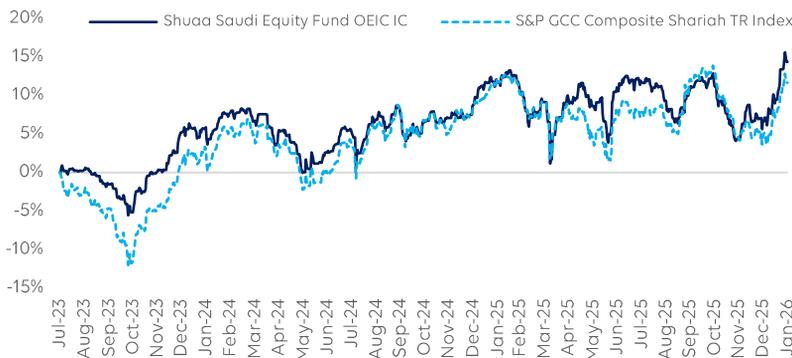
GCC equity markets began 2026 on a constructive footing, supported by improving global risk sentiment, stabilizing rate expectations, and continued confidence in regional economic fundamentals. Investor appetite rotated back toward cyclical and financial sectors as concerns around global growth moderated and market participation broadened beyond last year's narrow leadership.

Saudi Arabia led regional performance, with the Tadawul All Share Index rallying approximately 8.5% in January, marking one of its strongest monthly performances in recent years. The gains were largely driven by higher oil prices, which boosted sentiment toward energy and petrochemical names while reinforcing expectations of sustained government spending and healthy liquidity conditions. Strength in banking and other cyclical sectors also supported the rally as investors positioned for firmer economic momentum. In the UAE, equity markets also posted solid gains. Dubai's DFM General Index rose approximately 6.4% during the month, supported by renewed momentum in banking and real estate stocks amid strong domestic demand and continued population inflows. Abu Dhabi's FTSE ADX General Index advanced around 2.9%, as resilient corporate earnings and ongoing diversification and infrastructure investment supported investor confidence. In contrast, Kuwait's Kuwait All Share Index lagged regional peers and declined approximately 1.7% in January, reflecting profit-taking after last year's strong gains as investors continue to await clearer catalysts from mortgage reforms and project spending expected to support medium-term banking sector growth.

Despite some divergence in near-term performance, the broader GCC investment backdrop remains supportive. Strong fiscal buffers, structural reforms, and sustained investment in diversification continue to underpin corporate earnings across the region. UAE banks and property-related sectors remain key beneficiaries of domestic growth momentum, while Saudi Arabia continues to offer selective opportunities supported by oil-driven fiscal strength. Kuwait remains a developing medium-term story as credit growth and project activity gradually strengthen.

Overall, positioning across GCC equities remains focused on domestically driven growth themes, resilient financials, and companies benefiting from structural economic transformation, while markets are likely to remain selective as global liquidity and interest-rate expectations evolve.

**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
Shuua Saudi Equity Fund OEIC IC	7.3%	2.8%	2.4%	2.4%	7.3%	14.3%
S&P GCC Composite Shariah TR	6.7%	-1.1%	3.6%	-0.1%	6.7%	11.6%

**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	40
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Mgmt Fee	2.0% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Rajat Varna
Investment Manager	SHUAA GMC Limited

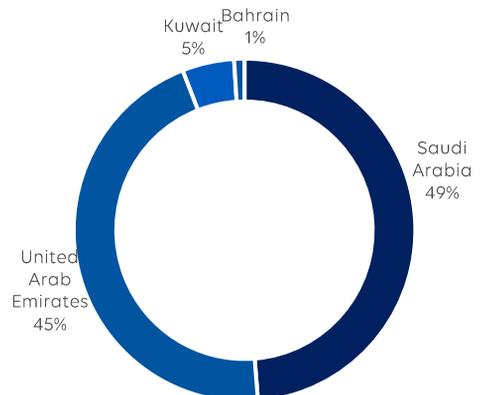
**Portfolio Statistics**

Fund AUM	\$ 29.4mn
NAV per Share	114.3

**Performance (Net of fees and expenses)**

Annualised return	5.5%
Sharpe ratio	0.2
Standard deviation	8.2%
2025 returns	-2.1%

**Country Allocation (% of Portfolio)**

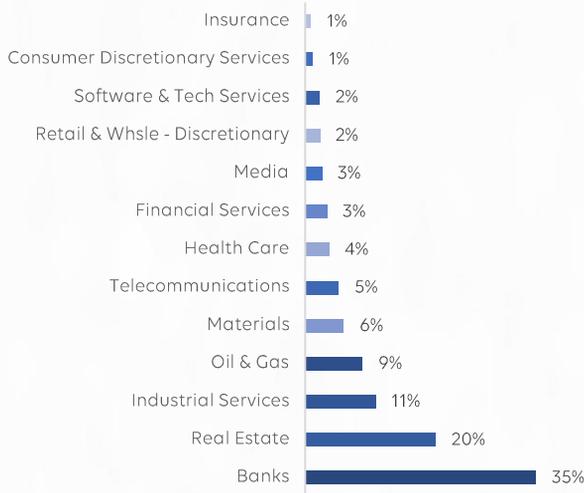
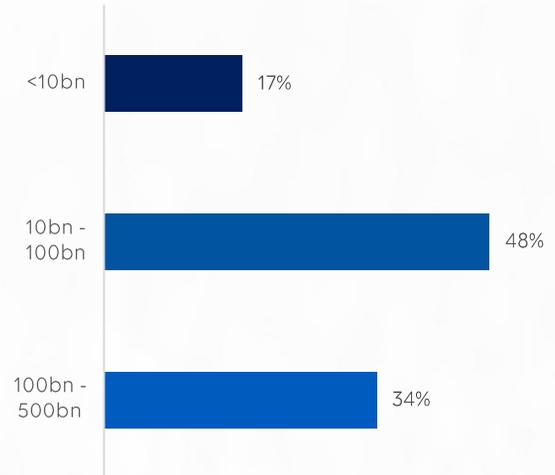


**Top 5 holdings (excluding cash)**

Al-Rajhi Bank	22.7%
Emaar Properties	5.6%
Aldar Properties	5.4%
SALIK CO PJSC	5.0%
Kuwait Finance House	3.4%

**Fund Metrics**

RoE	33.4%
Earnings Yield	7.1%
PE (12m Forward)	14.1x
EV/EBITDA (12m Forward)	10.0x
Net Debt/EBITDA	1.0x

**Sector Allocation (% of Portfolio)**

**Equity Market Capitalization of Holdings (USD)**

**Top 5 Performers**

Al Masane Al Kobra Mining Co	32.7%
Bupa Arabia	18.8%
Abu Dhabi Islamic Bank	17.2%
Alinma Bank	16.8%
Dar Al Arkan Real Estate Development Co.	16.8%

**Bottom 5 Performers**

Advanced Petrochemicals Co	-10.9%
Aldrees Petroleum & Transportation Serv.	-6.6%
Alef Education Holding	-6.4%
ADNOC Logistics & Services	-5.2%
Boubyan Bank	-4.9%

**Fund Management Sales**

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**Address**

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