

**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 -2.7% in February (vs -4.0% S&P GCC Composite Shariah Index), as strength in the Saudi Arabia, Oil, and UAE paved way to a strong start of the year

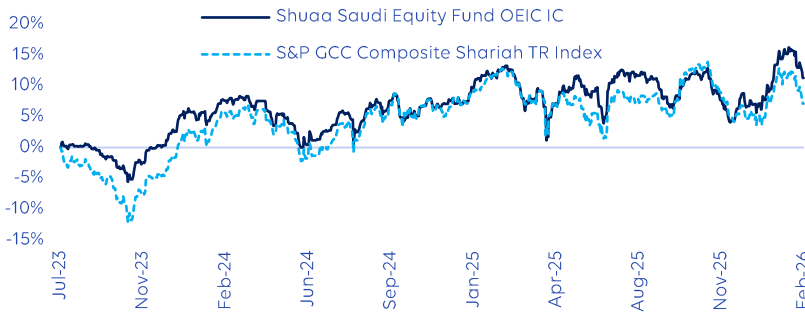
Saudi Arabia saw a pullback after January's strong rally, with the Tadawul All Share Index declining approximately 5.9% during February. The correction was primarily driven by a lack of near-term catalysts following the strong start to the year, alongside profit-taking across key sectors such as banking and petrochemicals. While oil prices remained supportive, the absence of incremental positive triggers led investors to consolidate positions after January's gains.

In contrast, UAE markets demonstrated relative resilience. Dubai's DFM General Index rose approximately 1.1% during February, supported by strong early indications of 1Q corporate performance, continued momentum in the real estate sector, and robust tourism activity, all of which reinforced confidence in the UAE's domestic growth outlook. Abu Dhabi's FTSE ADX General Index also posted gains of approximately 1.7% over the month, supported by strength in large-cap names and continued institutional participation. However, both markets experienced some volatility toward the end of the month as geopolitical tensions increased across the region.

Overall, February highlighted a divergence across GCC markets. While Saudi Arabia consolidated following January's strong rally, UAE markets benefited from supportive domestic catalysts including strong real estate activity, improving tourism flows, and encouraging early corporate results, allowing them to outperform the broader region.

Looking ahead, geopolitical developments remain the primary external risk factor for regional markets, while oil prices continue to influence fiscal expectations and liquidity conditions. Nevertheless, underlying GCC fundamentals remain robust, supported by strong fiscal buffers, ongoing economic diversification, and sustained investment activity. Against this backdrop, maintaining exposure to companies benefiting from domestic growth drivers, strong balance sheets, and visible earnings momentum remains a prudent strategy.

**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	-2.7%	6.6%	1.8%	0.8%	4.4%	11.2%
S&P GCC Composite Shariah TR	-4.0%	2.5%	0.6%	-2.7%	2.3%	7.1%

**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

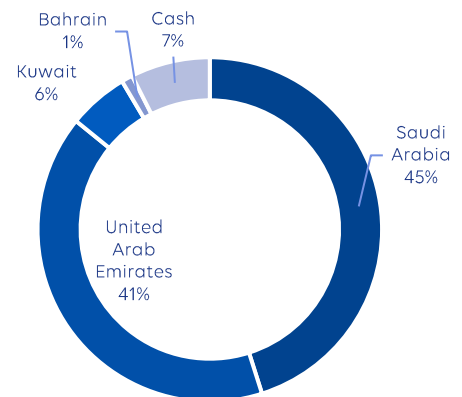
**Portfolio Statistics**

Fund AUM	\$ 26.7mn
NAV per Share	111.2

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

Annualised return	4.2%
Sharpe ratio	0.0
Standard deviation	8.2%
2025 returns	-2.1%

**Country Allocation (% of Portfolio)**

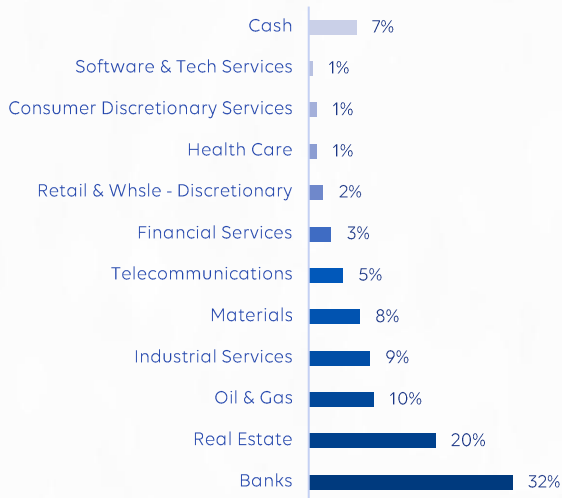
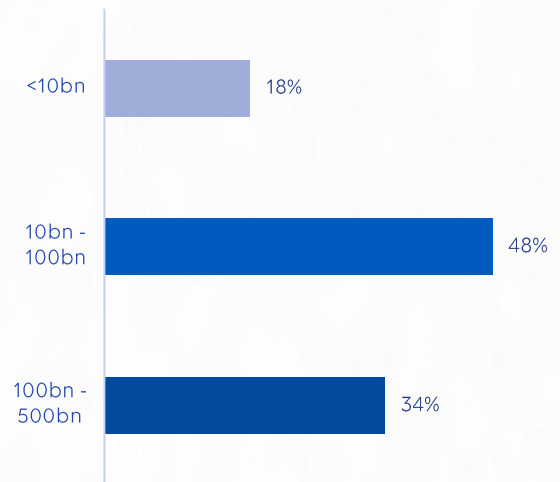


**Top 5 holdings (excluding cash)**

Al-Rajhi Bank	24.8%
Aldar Properties	6.0%
Emaar Properties	5.7%
Kuwait Finance House	4.3%
SALIK CO PJSC	4.1%

**Fund Metrics**

RoE	27.3%
Earnings Yield	7.9%
PE (12m Forward)	12.7x
EV/EBITDA (12m Forward)	8.0x
Net Debt/EBITDA	0.8x

**Sector Allocation (% of Portfolio)**

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

**Top 5 Performers**

Bupa Arabia	18.8%
Alinma Bank	16.8%
Dar Al Arkan Real Estate Development Co.	16.8%
Aldar Properties	12.6%
Emaar Development PJSC	12.5%

**Bottom 5 Performers**

Al Masane Al Kobra Mining Co	-16.4%
United International Holding Company	-11.8%
Budget Saudi	-10.8%
Jabal Omar Development Company	-9.8%
Maden	-9.2%

**Fund Management Sales**

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