

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

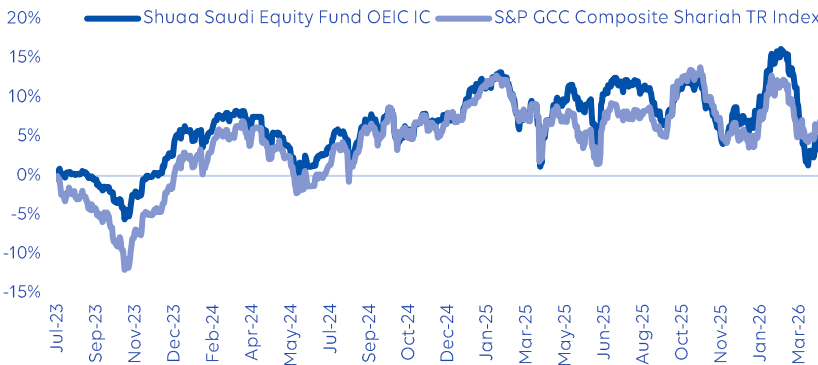
GCC equity markets delivered a divergent and volatile performance in March 2026, reflecting the combined impact of escalating geopolitical tensions in the Middle East, sharp movements in oil prices, and a shift in investor risk appetite. Unlike a uniform risk-off environment, market performance was increasingly driven by domestic liquidity, sector composition, and the degree of exposure to external capital flows and sentiment-sensitive sectors.

On a monthly basis, performance across the region was mixed. Saudi Arabia's Tadawul All Share Index (TASI) gained approximately 5.0%, supported by strong domestic liquidity and resilience in key sectors. Oman outperformed the region, rising around 11%, reflecting its smaller market structure and lower exposure to foreign flows. In contrast, UAE markets saw significant declines, with Dubai Financial Market falling 16% and Abu Dhabi's ADX declining 9%, driven by heavier exposure to real estate, financials, and higher foreign ownership. Bahrain also ended the month lower, declining 7.8%, while Kuwait was relatively more resilient with a modest decline of 1.8%. The initial phase of the sell-off was driven by a sharp risk-off reaction following the escalation in geopolitical tensions, with partial recoveries in certain markets later in the month, though not sufficient to offset earlier losses in UAE equities.

From a portfolio perspective, the focus remains on distinguishing between short-term disruption and long-term structural demand. While the current geopolitical backdrop has introduced near-term volatility—particularly in areas more sensitive to investor sentiment, capital flows, and activity levels, there is limited evidence of broad-based demand destruction across the GCC. Positioning has therefore been adjusted selectively rather than defensively. Exposure has been reduced in segments that tend to react more sharply to changes in sentiment and near-term activity, where pricing and volumes can adjust quickly during periods of uncertainty. At the same time, core holdings have been maintained in sectors where demand remains structurally supported and linked to domestic economic activity and government spending. The impact on these segments is expected to be transitory rather than fundamental, and current volatility is not seen as altering long-term earnings trajectories.

Overall, the strategy remains focused on maintaining high-quality exposure, managing near-term volatility through selective positioning, and preserving flexibility to deploy capital as more attractive entry points emerge. In an environment where geopolitical developments are driving short-term market moves, maintaining discipline and a long-term perspective remains critical.

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	-6.5%	-2.5%	-6.1%	-4.7%	-2.5%	4.0%
S&P GCC Composite Shariah TR	-0.2%	2.2%	-4.6%	-2.0%	2.2%	7.0%

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

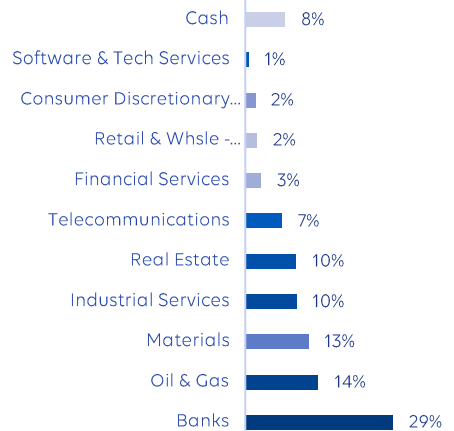
Portfolio Statistics

Fund AUM	\$ 26.2mn
NAV per Share	104.0

Performance (Net of fees and expenses)

Annualised return	1.5%
Sharpe ratio	-0.3
Standard deviation	8.4%
2025 returns	-2.1%

Country Allocation (% of Portfolio)

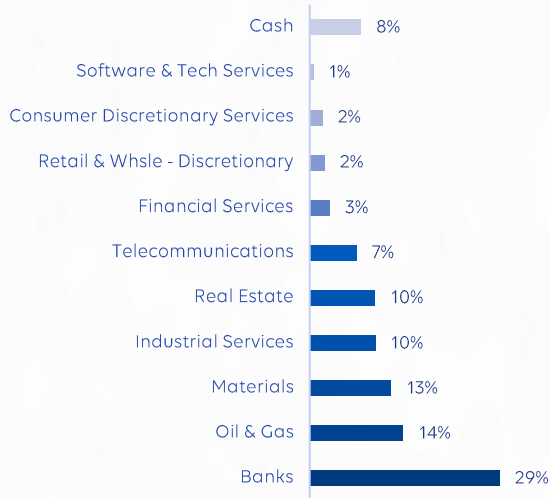
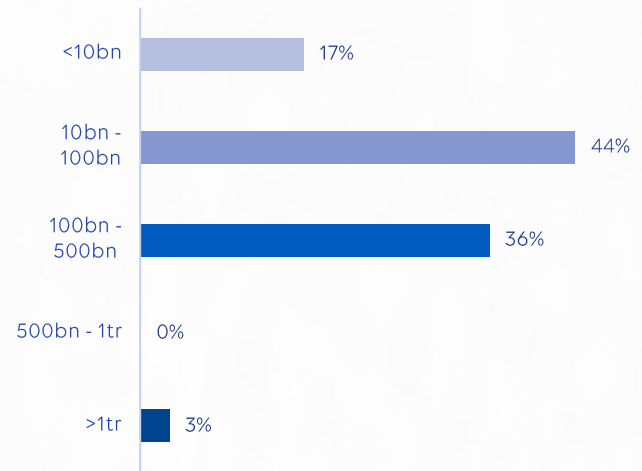


Top 5 holdings (excluding cash)

Al-Rajhi Bank	24.8%
Abu Dhabi Islamic Bank	5.0%
Aldar Properties	4.3%
SALIK CO PJSC	4.0%
Al Masane Al Kobra Mining Co	3.9%

Fund Metrics

RoE	28.3%
Earnings Yield	7.2%
PE (12m Forward)	13.8x
EV/EBITDA (12m Forward)	9.0x
Net Debt/EBITDA	1.1x

Sector Allocation (% of Portfolio)

Equity Market Capitalization of Holdings (USD)

Top 5 Performers

SABIC Agri-Nutrients	20.1%
FERTIGLOBE PLC	19.2%
Aldrees Petroleum &Transportation Serv.	16.1%
Saudi Arabian Oil Co	11.1%
Gas Arabian Services Co Ltd	8.0%

Bottom 5 Performers

RAK Properties	-32.8%
Emaar Development PJSC	-30.2%
Aldar Properties	-27.9%
Emaar Properties	-27.8%
Taaleem Holdings PJSC	-22.2%

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