

**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**

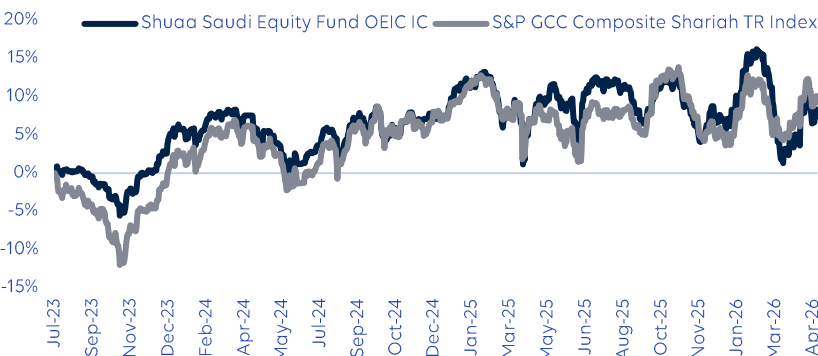
GCC equity markets rebounded in April 2026 following the sharp volatility seen in March, although performance remained mixed across the region. Improving sentiment around a potential de-escalation in regional tensions supported UAE markets, while Saudi Arabia was the only major GCC market to close lower.

Saudi Arabia's Tadawul All Share Index declined by 0.6% in April, as investors booked profits after the strong March rebound. In contrast, Dubai's DFM General Index rose 6.1%, led by a strong recovery in real estate stocks, while Abu Dhabi's ADX General Index gained 2.7%. Qatar's QE Index also advanced 2.9%, supported by broad-based gains across telecoms, industrials, and insurance.

From a portfolio perspective, the UAE rebound in April was primarily driven by improving investor sentiment as markets increasingly priced in a de-escalation of regional tensions and a higher probability that the conflict would move toward a negotiated resolution. Dubai led the recovery, supported by a strong rebound in real estate stocks, which had borne the brunt of the March sell-off. In Saudi Arabia, while the index softened, the medium-term structural story remains intact, supported by Vision 2030 spending, domestic liquidity, and resilient non-oil activity. Qatar's recovery was broad-based, although first-quarter earnings were mixed, with aggregate corporate profits declining modestly year-on-year, driven primarily by softer results in the banking sector.

Overall, April represented a stabilization phase following March's geopolitical-driven sell-off. While the medium-term investment case for GCC equities remains intact, regional markets continue to face headline risk from unresolved geopolitical tensions. A prolonged disruption to shipping through the Strait of Hormuz would represent a meaningful risk for UAE equities, given the potential impact on sentiment, trade flows, and economic activity. Although markets have become less reactive to individual headlines, the lack of a definitive resolution to the conflict may continue to act as a modest drag on UAE market performance. We remain focused on high-quality companies with resilient earnings visibility, while preserving flexibility to add selectively as more attractive entry points emerge.

**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	3.3%	-6.0%	-3.3%	-1.8%	0.8%	7.5%
S&P GCC Composite Shariah TR	2.2%	-2.1%	-3.1%	0.9%	4.4%	9.3%

**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	Aarathi Chandrasekaran
Co Fund Manager	Rajat Varna
Investment Manager	SHUAA GMC Limited

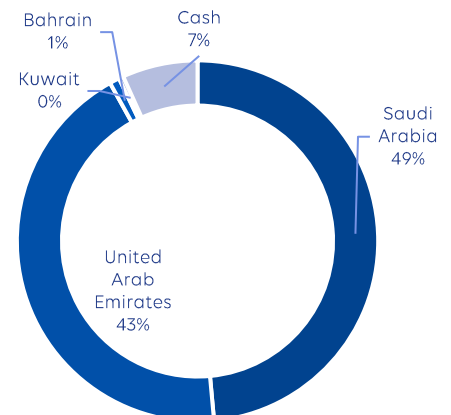
**Portfolio Statistics**

Fund AUM	\$ 26.6mn
NAV per Share	107.5

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

Annualised return	2.6%
Sharpe ratio	-0.2
Standard deviation	8.8%
2025 returns	-2.1%

**Country Allocation (% of Portfolio)**

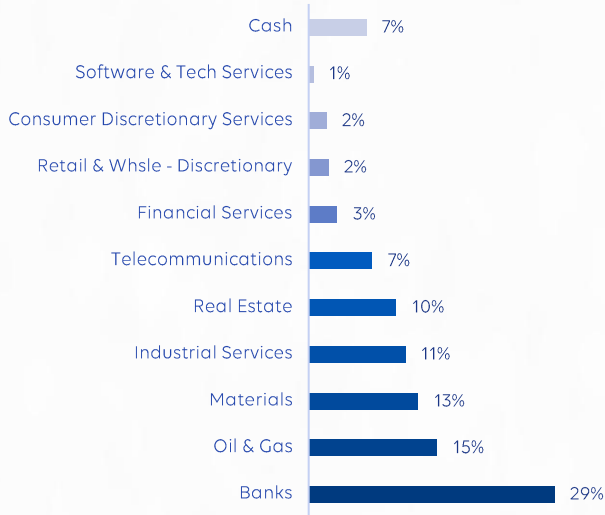
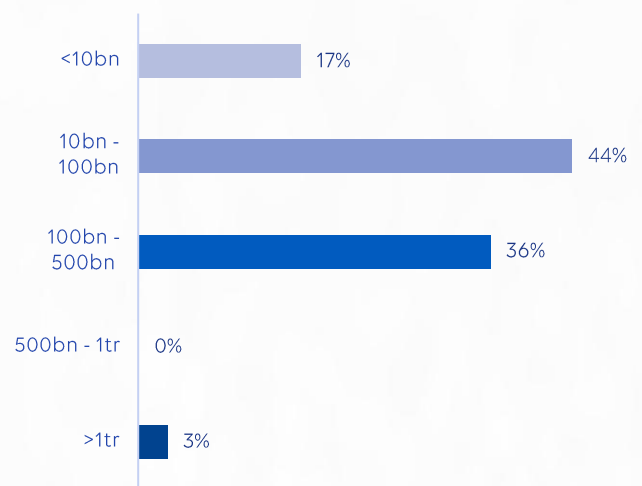


**Top 5 holdings (excluding cash)**

Al-Rajhi Bank	23.4%
Abu Dhabi Islamic Bank	5.2%
SALIK CO PJSC	4.3%
Aldar Properties	4.2%
Al Masane Al Kobra Mining Co	3.6%

**Fund Metrics**

RoE	29.5%
Earnings Yield	7.5%
PE (12m Forward)	13.4x
EV/EBITDA (12m Forward)	8.8x
Net Debt/EBITDA	1.1x

**Sector Allocation (% of Portfolio)**

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

**Top 5 Performers**

FERTIGLOBE PLC	19.5%
Emaar Development PJSC	16.2%
Parkin Co PJSC	14.4%
ADNOC Logistics & Services	14.4%
RAK Properties	13.7%

**Bottom 5 Performers**

Aldrees Petroleum	-10.0%
Al Masane Al Kobra Mining Co	-6.3%
Dar Al Arkan Real Estate Development	-2.4%
Alef Education Holding	-2.0%
Al-Rajhi Bank	-1.9%

**Fund Management Sales**

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**Address**

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