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 remained choppy in June, with the S&P Sharia Index down around 1.1% as geopolitical uncertainty and weaker global risk appetite kept investors defensive. Performance was highly uneven: Dubai led the region with a 3.4% gain, followed by Abu Dhabi at +1.1%, while Oman declined 3.2%, Qatar fell 3.0%, Saudi Arabia was down 2.5%, and Kuwait slipped 1.2%.

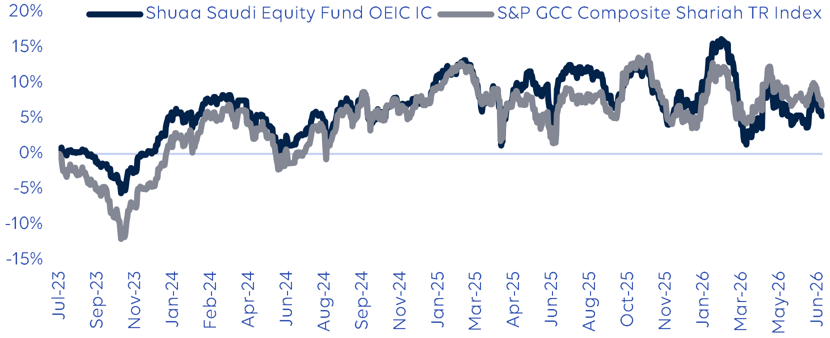
The UAE was the clear relative outperformer. Dubai benefited from a recovery in the real estate market, resilient domestic demand and traffic normalizing back toward pre-conflict levels. Abu Dhabi also recovered modestly as pressure on large-cap names stabilized after May's weakness. That said, a full return to pre-conflict valuations will require more evidence — not just soft indicators such as traffic, transactions and sentiment, but hard confirmation through Q2 earnings.

Saudi Arabia remained under pressure, with TASI down 2.5%. Investors are no longer buying the Vision 2030 story on headline capex alone; the market now wants execution, profitability and earnings conversion. Oil-market stabilization, OPEC+ production normalization, potential rate cuts and improved banking liquidity could provide support, but for now we remain neutral and balanced, focusing on companies with earnings visibility and domestic transformation exposure.

Kuwait, Qatar and Oman were weaker, reflecting limited near-term catalysts and selective profit-taking. Kuwait remains a 2026–27 banking and project-spend story, Qatar needs clearer earnings transmission from LNG expansion and credit growth, while Oman's pullback followed strong earlier gains, with liquidity still a constraint.

Looking into H2, GCC markets are likely to be driven less by broad country calls and more by earnings delivery. Post-conflict, it is harder to take a one-sided allocation view between the UAE and Saudi Arabia. Visibility remains fluid, and portfolios need to be balanced, active and data-dependent — reviewed quarter by quarter as earnings, liquidity, oil and geopolitical conditions 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
Shuaa Saudi Equity Fund OEIC IC	-0.1%	1.3%	-1.2%	-5.2%	-1.2%	5.3%
S&P GCC Composite Shariah TR	-1.6%	-0.1%	2.0%	-0.9%	2.0%	6.8%

Fund Facts

Inception Date	Jul 2023
Domicile	Abu Dhabi Global Markets
Fund Currency	SAR, USD, AED
Asset Class	Sharia compliant Equities
Geography	GCC
ISIN	AE000A3EHBJ4
Number of Holdings	44
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

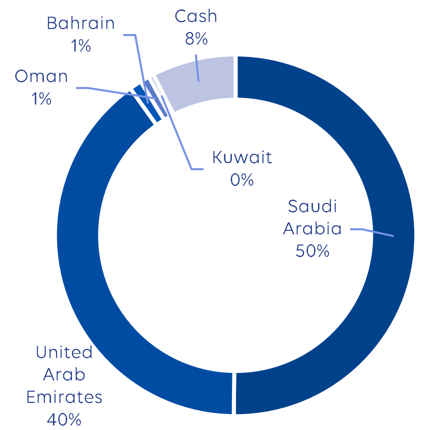
Portfolio Statistics

Fund AUM	$ 23.9mn
NAV per Share	105.3

Performance (Net of fees and expenses)

Annualised return	1.8%
Sharpe ratio	-0.3
Standard deviation	8.8%
2025 returns	-2.1%

Country Allocation (% of Portfolio)



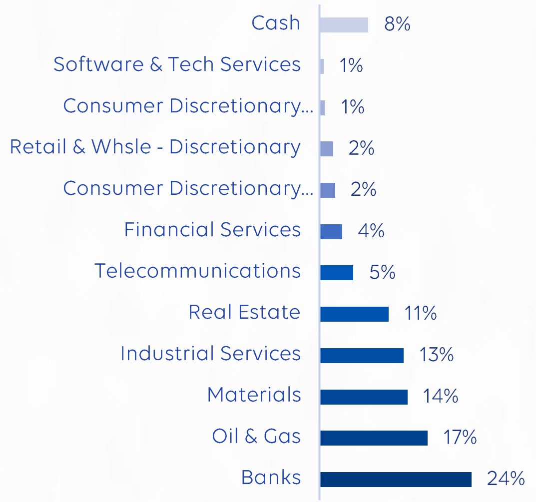
Top 5 holdings (excluding cash)

Al-Rajhi Bank	21.1%
Aldar Properties	5.0%
Maaden	3.6%
Al Masane Al Kobra Mining Co	3.5%
Abu Dhabi Ports Co PJSC	3.4%

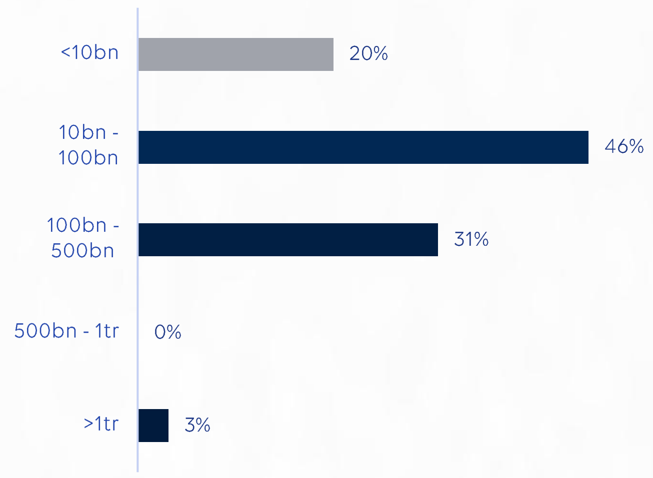
Fund Metrics

RoE	28.0%
Earnings Yield	7.9%
PE (12m Forward)	12.7x
EV/EBITDA (12m Forward)	8.6x
Net Debt/EBITDA	0.9x

Sector Allocation (% of Portfolio)



Equity Market Capitalization of Holdings (USD)



Top 5 Performers

Gas Arabian Services Co Ltd	20.1%
Air Arabia	11.7%
Aluminium Bahrain BSC	10.1%
SALIK CO PJSC	9.9%
East Pipes Integrated Co	9.8%

Bottom 5 Performers

FERTIGLOBE PLC	-17.6%
United International Holding Company	-11.3%
SABIC Agri-Nutrients	-10.4%
Advanced Petrochemicals Co	-10.2%
Budget Saudi	-9.9%

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