

### Investment objective

SHUAA Saudi Equity Fund, a Sub-Fund of SHUAA Funds OEIC ICC Limited, seeks 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 were broadly stronger in August, with five of the seven regional markets ending the month in positive territory. Saudi Arabia was the standout performer, gaining approximately 5.1%, followed by Oman at 4.5% and Kuwait at 1.6%. The UAE also posted modest gains, with Abu Dhabi rising around 0.9% and Dubai advancing 0.7%. In contrast, Bahrain declined approximately 1.0%, while Qatar was the weakest market, falling around 1.1%. The recovery came as investors balanced improving regional sentiment and attractive valuations in selected markets against continued geopolitical uncertainty, volatile oil prices and a more hawkish global rates backdrop.

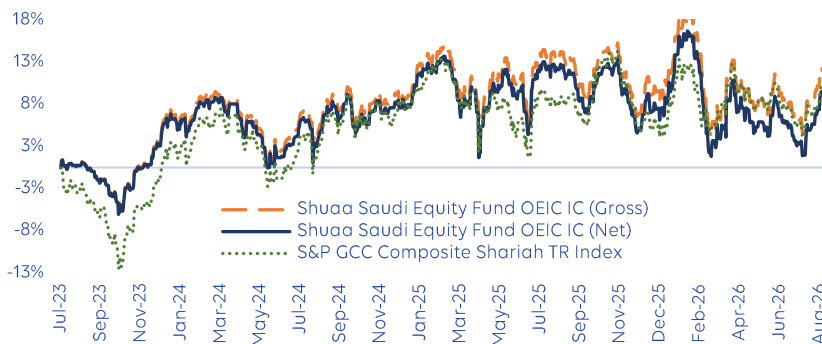
Saudi Arabia led the regional rebound after several months of underperformance, supported by renewed buying across banks, utilities, materials and selected growth names. The recovery also reflected increasingly attractive valuations following the weakness seen earlier in the year, although the sharp August move has made us more selective on incremental exposure.

The UAE markets remained relatively resilient. Abu Dhabi continued to benefit from strength in financials and selected domestic and infrastructure-related companies, while Dubai recovered modestly following July's correction. Improving activity levels and a gradual recovery in regional trade and transportation supported sentiment, although investors remained selective given lingering geopolitical risks and the strong performance of several UAE names earlier in the year.

Looking ahead, we believe geopolitical risk in the region is far from fully resolved, and volatility is therefore likely to remain elevated. Against this backdrop, we continue to favor companies and markets with strong domestic cash flows, robust balance sheets and relatively lower exposure to disruption in regional trade routes. Saudi Arabia and the UAE remain comparatively better positioned within the GCC given their diversified export infrastructure and alternative shipping routes, while their larger domestic economies provide an additional buffer against external disruptions.

At the portfolio level, the sharp August recovery in Saudi Arabia makes us more selective following the recent rerating. We continue to see opportunities in both Saudi Arabia and the UAE, but prefer exposure to high-quality banks, infrastructure, utilities and companies with visible domestic earnings rather than taking broad market risk. In an environment where geopolitical outcomes remain difficult to predict, earnings visibility and resilience remain more important than chasing short-term market momentum.

### Net Total Returns Since Inception (Fund vs. Benchmark)



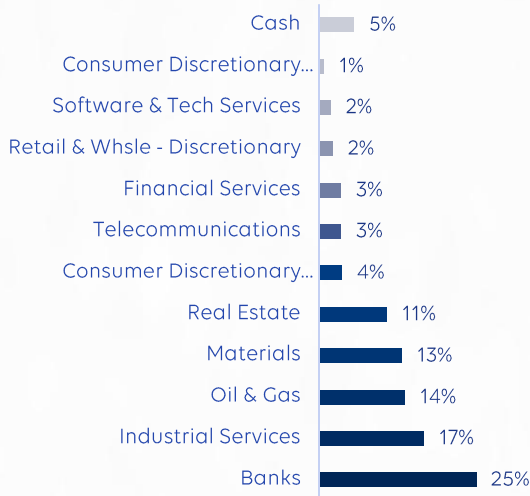
### Top 5 holdings (excluding cash)

|                              |       |
|------------------------------|-------|
| Al-Rajhi Bank                | 21.8% |
| Aldar Properties             | 4.7%  |
| Abu Dhabi Ports Co PJSC      | 4.4%  |
| Al Masane Al Kobra Mining Co | 4.1%  |
| Maaden                       | 4.0%  |

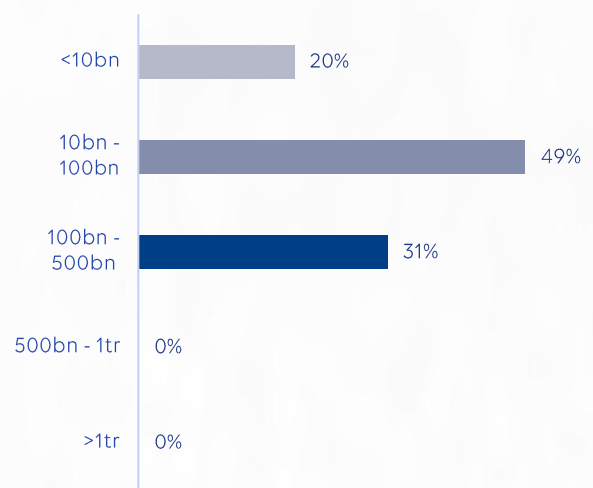
### Fund Metrics

|                         |       |
|-------------------------|-------|
| RoE                     | 27.2% |
| Earnings Yield          | 7.2%  |
| PE (12m Forward)        | 13.9x |
| EV/EBITDA (12m Forward) | 9.7x  |
| Net Debt/EBITDA         | 1.1x  |

### Sector Allocation (% of Portfolio)



### Equity Market Capitalization of Holdings (USD)



### Top 5 Performers

|                                |       |
|--------------------------------|-------|
| Abu Dhabi Ports Co PJSC        | 23.9% |
| Maaden                         | 16.8% |
| Budget Saudi                   | 15.6% |
| Jabal Omar Development Company | 14.7% |
| Americana Restaurants          | 14.3% |

### Bottom 5 Performers

|                              |       |
|------------------------------|-------|
| MAHARAH HUMAN RESOURCES CO   | -9.5% |
| Aluminium Bahrain BSC        | -6.0% |
| SAL Saudi Logistics Services | -4.0% |
| Taaleem Holdings PJSC        | -3.1% |
| Dana Gas                     | -2.9% |

### Fund Management Sales

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