

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

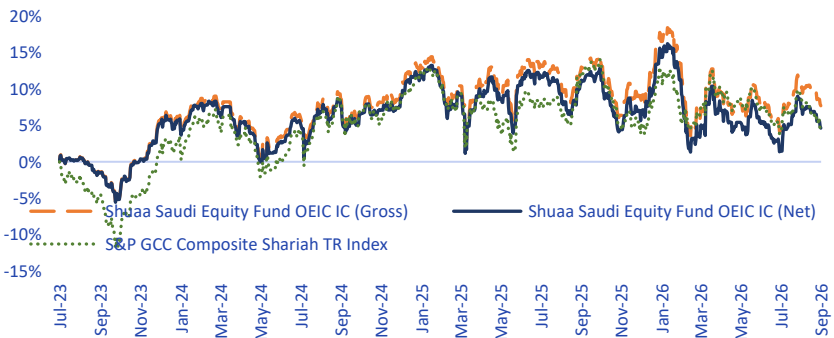
GCC equity markets were broadly weaker in September, with a clear divergence between the UAE and the rest of the region, as geopolitical risks intensified and global risk sentiment softened. Dubai was the strongest market, gaining 2.3%, followed by Abu Dhabi, up 1.0%, while Kuwait was broadly flat. In contrast, Oman declined 0.5%, Bahrain fell 1.7%, Saudi Arabia lost 5.6% and Qatar was the weakest market, down 6.2%. The month was dominated by renewed regional security concerns, including attacks on Saudi energy infrastructure, escalating Houthi activity and continued disruption across key shipping routes, all of which kept the geopolitical risk premium elevated across GCC assets.

Saudi Arabia came under pressure, with banks and energy names leading the decline. The temporary shutdown of the East-West oil pipeline following drone attacks reinforced concerns over export infrastructure, while weaker macro data added to the late-month sell-off. Merchandise exports fell 17.2% year on year in July, while non-oil exports declined 26.2%, highlighting the near-term impact of softer external demand and regional disruption. Qatar also underperformed sharply, weighed down by weakness in Qatar National Bank and Industries Qatar, alongside rising foreign outflows into month-end.

By contrast, the UAE continued to show relative resilience. Dubai remained the standout GCC market, while Abu Dhabi also ended the month in positive territory. The UAE’s more diversified earnings base, stronger domestic activity and relatively lower direct exposure to the month’s energy-infrastructure disruptions helped cushion the impact of the broader regional sell-off.

Looking ahead, we remain cautious on the near-term GCC outlook, as geopolitical risk is far from fully resolved and the combination of elevated oil prices, disrupted trade routes and higher global yields is likely to keep volatility high. Within the region, however, we continue to favour Saudi Arabia and the UAE. Both markets are better positioned, with more diversified export infrastructure, alternative shipping routes and stronger domestic economic buffers. Saudi Arabia’s sharp September correction has also improved valuations, while the UAE continues to offer stronger earnings visibility and resilience. We therefore remain selective, favouring high-quality banks, infrastructure, utilities and companies with visible domestic earnings rather than taking broad market exposure.

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	-2.5%	-0.7%	0.6%	-5.5%	-1.9%	4.6%
S&P GCC Composite Shariah TR	-4.1%	-2.7%	-2.8%	-7.3%	-0.7%	4.0%

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	42
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Mgmt Fee	1.9% / 1.5%
Performance Fee	15% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Rajat Varna
Investment Manager	SHUAA GMC Limited

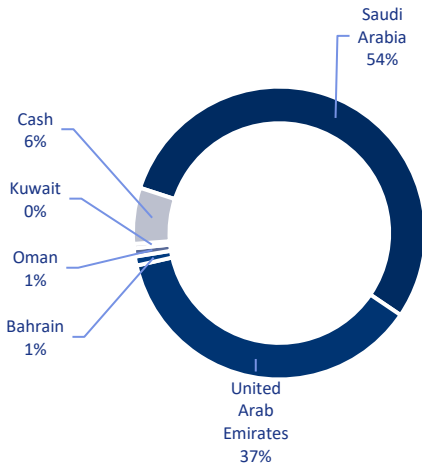
Portfolio Statistics

Fund AUM	\$ 21.7mn
NAV per Share	104.6

Performance (Net of fees and expenses)

Annualised return	1.4%
Sharpe ratio	-0.4
Tracking Error	6.8%
2025 returns	-2.1%

Country Allocation (% of Portfolio)



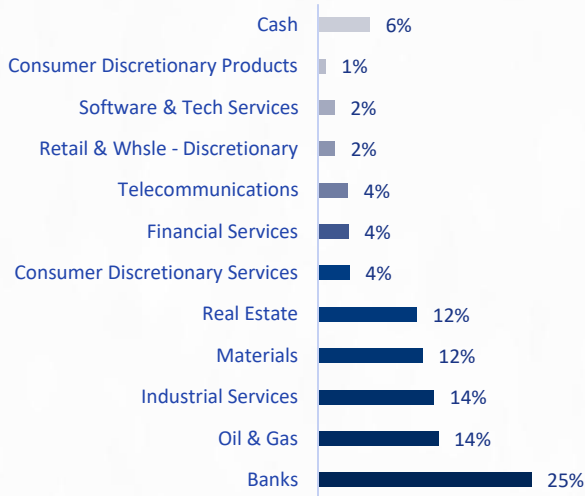
Top 5 holdings (excluding cash)

Al-Rajhi Bank	20.6%
Aldar Properties	5.0%
SAL Saudi Logistics Services	4.2%
Maaden	3.7%
ADNOC Logistics & Services	3.7%

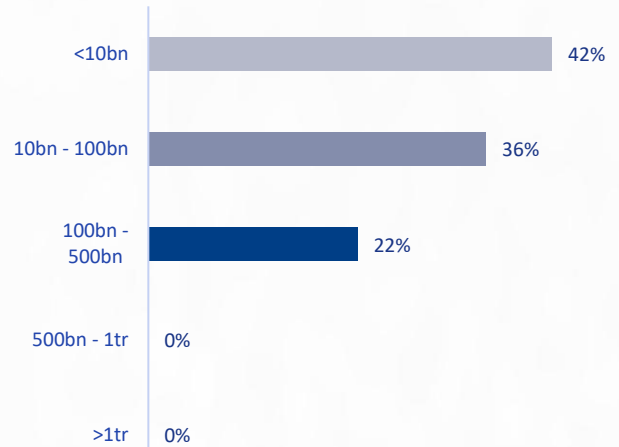
Fund Metrics

RoE	28.6%
Earnings Yield	7.8%
PE (12m Forward)	12.8x
EV/EBITDA (12m Forward)	9.0x
Net Debt/EBITDA	1.0x

Sector Allocation (% of Portfolio)



Equity Market Capitalization of Holdings (USD)



Top 5 Performers

Al Anwar Ceramic Tiles Co	9.4%
Emaar Properties PJSC	7.2%
Parkin Co PJSC	6.6%
Aldar Properties PJSC	6.3%
Taaleem Holdings PJSC	4.5%

Bottom 5 Performers

Al Masane Al Kobra Mining Co	-14.6%
Maharah Human Resources Co	-13.3%
United Intl. Transportation Co	-12.7%
East Pipes Integrated Co	-11.3%
United International Holding Co	-10.5%

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

Disclaimer: This information in this Fund Factsheet is proprietary and cannot be published, disseminated, distributed, quoted, or referred to (in whole or in part) in any manner, for any purpose without specific written consent from SHUAA GMC Ltd (SHUAA). SHUAA is the "Investment Manager" (IM) which is a prudential category 3C licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This document is approved and issued by SHUAA. Persons other than Professional Clients, such as Retail Clients, are not intended recipients of this communication and must not act upon or rely upon the content of this communication. The information and any views contained in this document are provided for general information only. Certain information may be received from sources SHUAA considers reliable; SHUAA does not represent that such information is accurate or complete. Actual results, performance, or events may differ materially from those in such statements due to, among other things, (i) general economic conditions (ii) the performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (xi) conclusions with regard to purchase accounting assumptions and methodologies. Any opinions, projections, forecasts, and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation, invitation or, inducement as to the advisability of investing in, purchasing, or selling any security. This document is provided to you for your information only and should not be used or considered as a solicitation in any jurisdiction. The information contained herein does not constitute any tax, legal or investment advice and must not be relied on as such. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in the Fund, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. Investments carry risks, including the potential loss of principal. No representation or warranty is made whether expressed or implied. There can be no guarantee that the Investment Objective can or will be met. SHUAA assumes no obligation to update any forward-looking information. SHUAA's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. SHUAA has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by SHUAA as to the accuracy of the information in this document, and to the extent permitted by applicable law, SHUAA specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © SHUAA 2026. All rights reserved