

Investment objective

The Fund will seek to achieve attractive risk adjusted returns by investing in Sharia compliant Saudi equities based on bottom-up fundamental research and technical analysis. The fund also allows to add GCC Sharia compliant equity names.

Fund Manager Commentary

Our SHUAA Saudi fund was up 0.5% in November 2024 (versus -1.5% S&P GCC Composite Shariah Index) resulting in YTD performance of 1.6% (versus the benchmark of 3.4%).

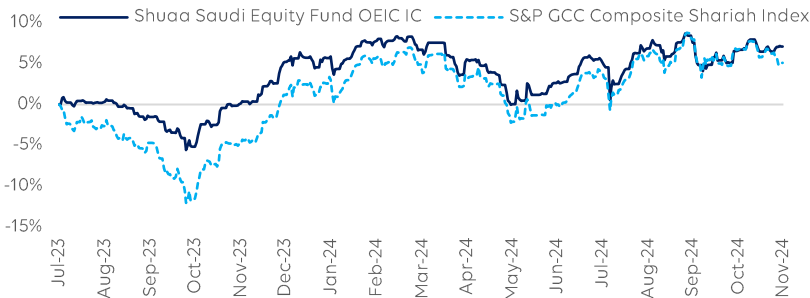
DFM continued to be an outperformer in November with +5.2% m/m, followed by +1.7% on Kuwait, while saw some downward pressure of -0.7% in ADX, -3.2% in Saudi, and -3.3% in Oman. YTD, the DFM continues to be the best performing GCC market +24.78%, followed by Kuwait +8.9%.

In Saudi, The Ministry of Finance (MoF) announced KSA's 2025 budget, with the numbers coming identical to the Pre-Budget statement issued nearly a couple of months ago. The gov't is projecting a 3.7% drop in revenues to SAR118trn, driven mostly by a 6.8% decline in non-tax revenues (mostly oil revenues). It appears that gov't is budgeting for oil revenues of cSAR700bn in 2025; thereby, it is projecting an 8% Y-o-Y drop in oil revenues, equivalent to SAR64bn (USD17bn). This also would mean that performance-based dividends from Aramco is likely to be lower. We are also seeing some push back in spending on Neom projects, however the FIFA World cup 2034 sponsorship would mean that the country has to plan for an overhaul in hospitality and infrastructure. Overall, we are underweight Saudi with financials being the key holding.

In the UAE, Dubai Ruler Sheikh Mohamed bin Rashid Al Maktoum recently approved the 2025 budget for the emirate, maintaining a strong expansionary stance that is set to ensure a strong momentum for the emirate's economic growth story. Although the gov't is budgeting for slower growth in revenues and expenditures, we note that both are coming off from an elevated base. The approved budget stipulates an expenditure bill of AED86.3bn, representing 9% Y-o-Y growth. Although easing from the past two years' double-digit growth of 13% and 17%, respectively, the budget expenditure, nevertheless, still points to strong growth equivalent to real growth of c6%. We are overall overweight on UAE names, with real estate and GRE/Sovereigns being the key holders.

In the Kuwait, Kuwait Cabinet, which was appointed in Jun post the latest political changes, is yet to announce its four-year economic program. Nevertheless, monitoring Cabinet's measures over the past few months provides some indications to the future course of its economic policy. In the near term, the gov't seems to be focused on a relatively gradual reform path, one that aims to build credibility and buy-in from the public. Overall, economic activity remains subdued in 2024, amidst a backdrop of elevated interest rates and weak public investment expenditure. Consensus is expecting GDP growth to contract for the second straight year in 2024, driven mostly by a further reduction in crude oil production. Meanwhile, non-oil GDP is likely to recover after two negative years, thanks to a rebound in the manufacturing sector from a low base (two consecutive years of contraction). However, Credit growth remains in low single-digits, mirroring subdued consumer spending; private consumption is cooling off from a strong post-pandemic recovery and as a result of high interest rates. We have positions in transportation in Kuwait, however overall, we are underweight Kuwait.

Fund Returns Since Inception



Performance Fees of 15% charged since inception until June 2024

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
SHUAA SAUDI Equity Fund	0.5%	0.2%	7.1%	6.7%	1.6%	7.1%
S&P GCC Composite Shariah Total Return Index	-1.5%	-0.8%	7.3%	9.8%	3.4%	5.1%

Fund Facts

Inception Date	July 2023
Domicile	Abu Dhabi Global Markets
Fund Currency	USD/SAR/AED
Asset Class	Sharia compliant Equities
Geography	GCC
ISIN	AE000A3CSWU8
Number of Holdings	43
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Mgmt Fee	2.2% / 1.5%
Performance Fee	Zero
Fund Manager	Aarathi Chandrasekaran
Co Fund Manager	Aarathi Chandrasekaran
Investment Manager	SHUAA GMC Limited

Portfolio Statistics

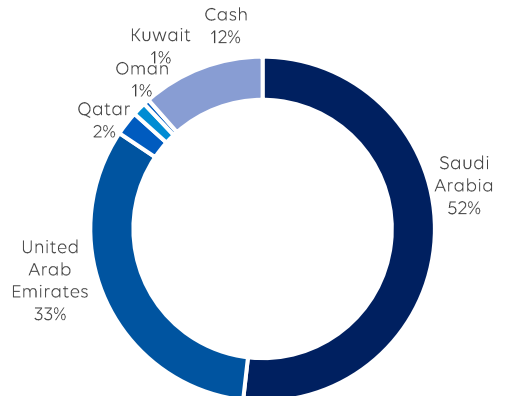
Fund AUM	\$38.7m
NAV per Share	107.1

Performance

Annualised return	5.2%
Sharpe ratio	0.2
Standard deviation	6.9%
2023 Return*	5.3%*

\* Inception July 2023

Country Allocation



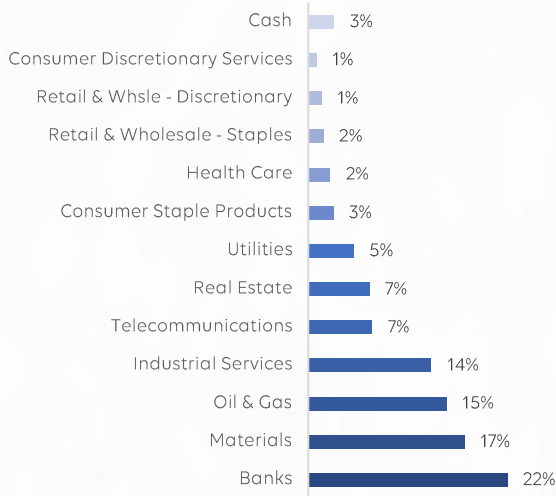
### Top 5 holdings (excluding cash)

Al-Rajhi Bank	12.3%
Saudi Arabian Oil Co	8.1%
Alinma Bank	5.1%
Dubai Islamic Bank	4.5%
Retal Urban Development Co	3.9%

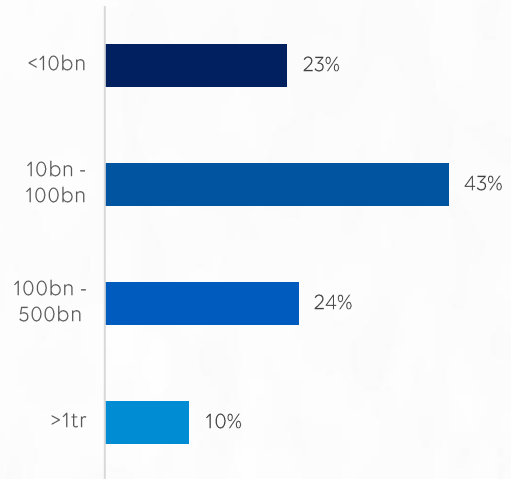
### Fund Metrics

RoE	27.0%
Earnings Yield	6.0%
PE (12m Forward)	16.6x
EV/EBITDA (12m Forward)	10.8x
Net Debt/EBITDA	0.4x

### Sector Allocation



### Equity Market Capitalization of Holdings (USD)



### Top 5 Performers

Emaar Development PJSC	22.3%
Retal Urban Development Co	17.9%
SALIK CO PJSC	15.2%
Agility Global PLC	10.4%
Emaar Properties	9.9%

### Bottom 5 Performers

National Medical Care Company	-14.9%
Al-Dawaa Medical Services Co	-11.2%
Tabreed	-10.5%
Budget Saudi	-9.1%
FERTIGLOBE PLC	-8.9%

### 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

Disclaimer: The opinions presented herein are based on general information at the time of writing and are subject to change without notice. SHUAA GMC Limited ("SHUAA"), SHUAA Capital psc ("SHUAA Capital"), and/or affiliate companies (together with SHUAA and SHUAA Capital, the "Group") does not and do not guarantee its accuracy or completeness. Shuaa GMC Limited 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 information is intended only for qualified institutional investors that are professional clients or market counterparties, not an individual natural person. The content is provided within the UAE by SHUAA. No regulatory authority have reviewed or approved this content. This sheet is provided for informational purposes only. It is not an offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities, and nothing contained herein shall form the basis of any contract or commitment. Any offering related to the subject matter of this communication will be made pursuant to separate documentation. This sheet November 2024 contain statements about future events and expectations that are forward-looking statements. Such statements typically contain words such as "expects" and "anticipates" and similar words. Any statement in this material that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks and none of the information should be taken as forecasts or promises nor as implying any indication, assurance or guarantee that the assumptions on which the content has been prepared are correct or exhaustive. Past performance is not necessarily indicative of future results. The information in this sheet are provided at the date of writing and are subject to change without notice. There is no obligation to update or modify this information if there are changes. No representation or warranty, express or implied, is made or given by or on behalf of SHUAA, the Group, or any of their shareholders, affiliates, directors, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither SHUAA nor the Group nor any of their respective shareholders, affiliates, directors, employees, agents or advisers or any other person accepts any liability (in negligence or otherwise) whatsoever for any arising from any use of this contents or otherwise arising in connection herewith. This presentation does not constitute a recommendation regarding the purchase of any financial instrument. The recipient is strongly advised to seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein.