

Jadwa GCC Equity Fund

Quarterly Statement 3Q 2023

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Investment Objective and Policies

Jadwa GCC Equity Fund, an open-ended equity fund, aims to provide long-term capital growth for unitholders by investing in the GCC equity markets and in shares of GCC companies or any of their subsidiaries listed on any other stock market in accordance with Shariah investment guidelines.

The below summarizes the investment policy.

The Fund aims to invest its assets in any of the following:

- A) Shares of GCC Stock Market-listed companies or of any of their subsidiaries listed on any other stock market;
- B) IPOs, secondary issuances, and rights issues to increase the capital of GCC Companies that are listed or to be listed on the GCC Stock Market, or that are listed or to be listed on any other global market, and any other related financial instruments;
- C) Other similar GCC funds;
- D) Fund Manager may invest all assets in short-term Murabaha agreements in the following cases for example but not limited to:
 - a. Lower performance by GCC Stock Market; and
 - b. Diversification of the Fund's investments to make use of money market returns;
- E) The Fund Manager may reduce the minimum investment in shares of GCC -listed Companies, IPOs, secondary offerings and Rights issues from 30% to 0% in the following cases:
 - a. The financial markets are likely to plunge due to the economic conditions globally or regionally;
 - b. The financial markets likely to plunge due to the poor political conditions globally or regionally;
 - c. Lack of attractive investment opportunities;
 - d. Any reason deemed by the Fund Manager to protect the interest of Investors, which may include the bankruptcy declaration by any leading local company, or a large bank, or in the case of sharp deterioration in any of the regional economies which would directly or indirectly impact Fund investments.

Investment Fund Information

Contact information:

Jadwa Investment

A Saudi Closed Joint Stock Company (registration no. 1010228782, Licensed by Capital Market Authority under license number 37-6034

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Website: www.jadwa.com Email: info@jadwa.com

	Unit Class 'A'	Unit Class 'B'	Unit Class 'C'	Unit Class 'D'
Inception Date	Mar 22, 2018	Jun 30, 2007	Mar 22, 2018	Feb 24, 2020
Currency	SAR	SAR	SAR	USD
Unit price upon offering	100 SAR	100 SAR	100 SAR	10 USD
Size of the fund	19,384,308.44	87,682,233.35	1,985,386.52	-
Fund type	GCC Equity (open ended)			
Risk level	High			

Benchmark:

S&P GCC Shariah Composite Index (TR)

Index levels are based on the total float-adjusted market value of index constituents relative to a base period. Index returns include the reinvestment of dividends, if applicable. www.spice-indices.com

Distribution of Income and Gain Policy:

Dividends and/or income are reinvested in the Fund and not paid out or distributed to investors.

Investment in Other Funds:

The fund has not invested in any other funds during the period.

Sub Fund Manager or Investment Advisor:

The fund has no sub fund manager or investment advisor.

Fund statistics (weighted average):

n/a

Price information as of 28 September 2023

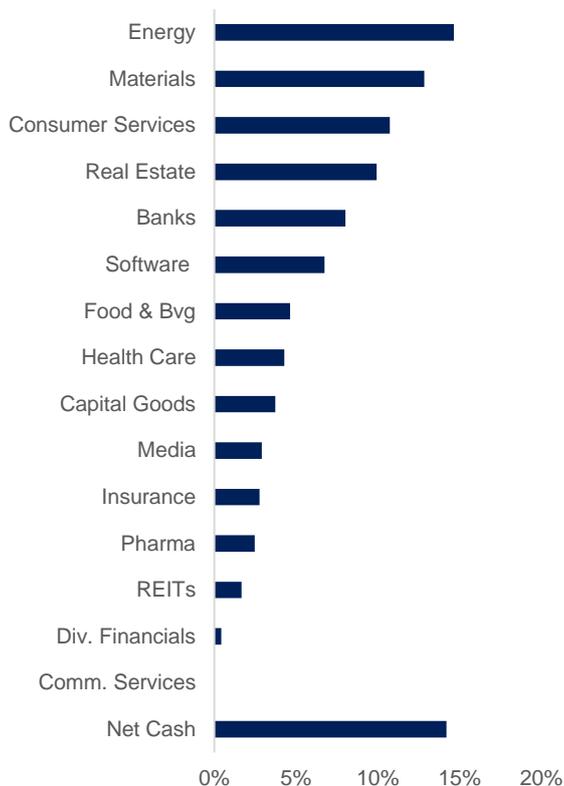
	Unit Class 'A' SAR	Unit Class 'B' SAR	Unit Class 'C' SAR	Unit Class 'D' USD
Unit price:	192.1867	686.4170	189.1381	10
Quarterly return:	6.09%	5.88%	6.17%	-
Dual unit price:	n/a			
Total units of the fund:	100,861.8860	127,739.0160	10,497.0219	-
Total net assets:	19,384,308.44	87,682,233.35	1,985,386.52	-
P/E ratio	20.11			

Top 10 Holdings

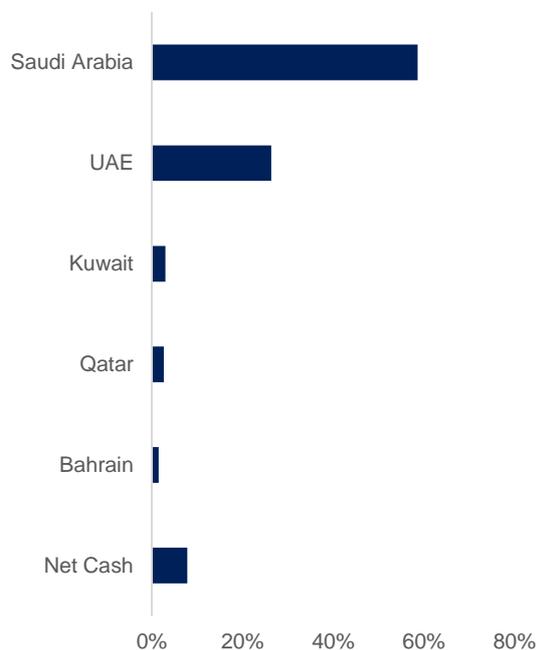
Investment/Security Name	% of AUM
SAUDI ARABIAN OIL COMPANY	7.95%
EMAAR PROPERTIES PJSC	5.59%
AL RAJHI BANK	5.46%
ELM CO	4.42%
SAUDI INDUSTRIAL INVESTMENT GROUP	4.22%
SAUDI DAIRY & FOODSTUFF CO	3.18%
ADNOC DRILLING CO PJSC	3.13%
HUMAN SOFT HOLDING CO	3.04%
SABIC Agri-Nutrients Co	2.97%
Americana Restaurants	2.96%

*as of Jul 1, 2023

Sector allocation



Geography allocation



*as of Jul 1, 2023

Fund Expenses

Fund information as of 28 September 2023

	Unit Class 'A'		Unit Class 'B'		Unit Class 'C'		Unit Class 'D'	
	Value (SAR)	%	Value (SAR)	%	Value (SAR)	%	Value (USD)	%
Total expense ratio (TER)	91,016.25	0.44	554,869.34	0.64	7,488.00	0.37	-	-
Borrowing percentage	n/a							
Dealing expenses	3,718.19	0.02	13,893.62	0.02	328.96	0.02	-	-
Investment of the fund manager	-	-	-	-	-	-	-	-
Distributed profits	n/a							

Fund ownership:

Ownership	%
Full Ownership	100%
Usufruct right	0%

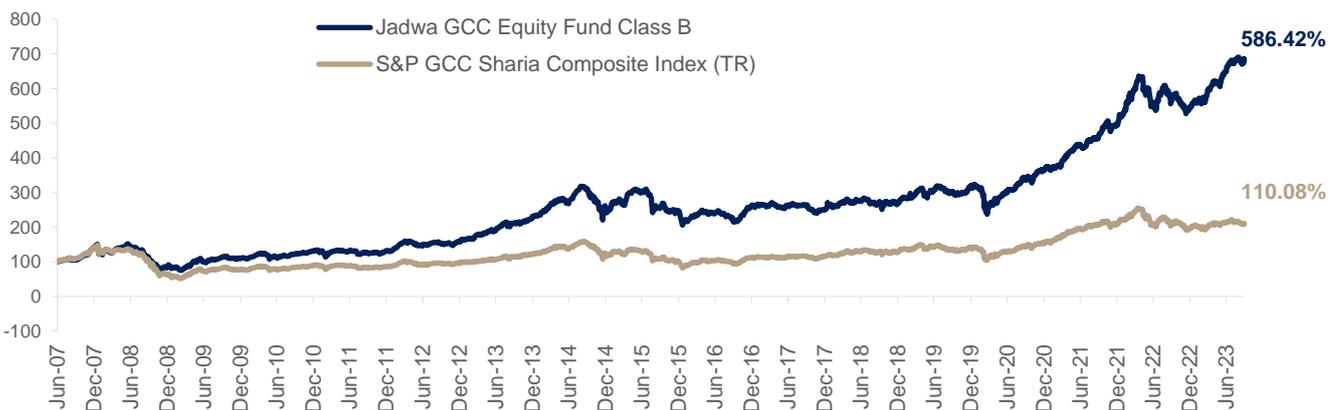
Fund Performance

Performance since inception

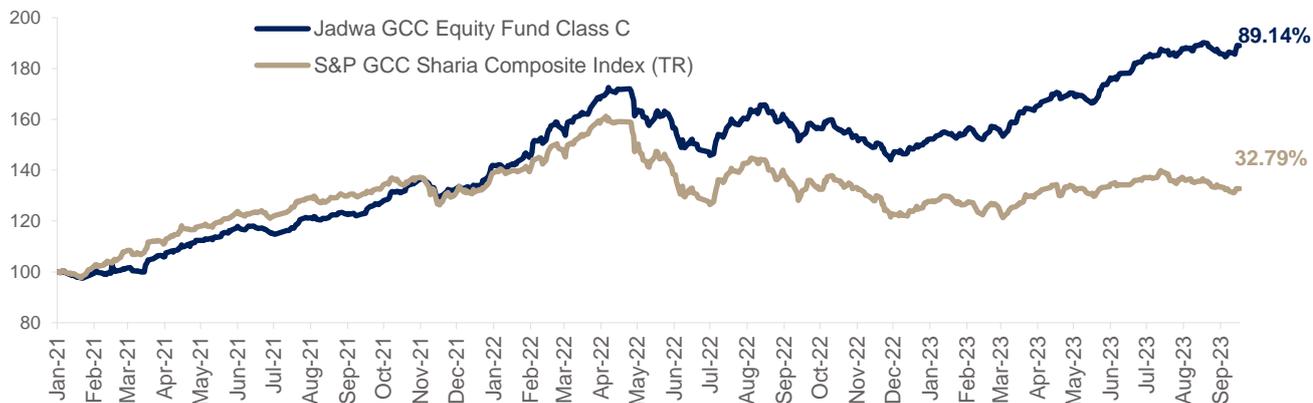
Class A



Class B



Class C



Performance summary

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'A'	6.09%	27.21%	22.60%	-	-
Benchmark	-1.06%	7.27%	0.52%	-	-
Variance	7.15%	19.95%	22.07%	-	-

*From December 20, 2020

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'B'	5.88%	26.45%	21.62%	102.33%	151.53%
Benchmark	-1.06%	7.27%	0.52%	45.46%	61.62%
Variance	6.94%	19.19%	21.10%	56.87%	89.91%

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'C'	6.17%	27.51%	22.98%	-	-
Benchmark	-1.06%	7.27%	0.52%	-	-
Variance	7.24%	20.24%	22.45%	-	-

*From January 14, 2021

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'D'	-	-	-	-	-
Benchmark	-	-	-	-	-
Variance	-	-	-	-	-

*There were no unitholders in Unit Class 'D'

Risk metrics

Fund Unit Class 'A'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	9.34%	12.01%	12.52%	-	-
Tracking error	4.28%	6.36%	6.58%	-	-
Beta	0.82	0.79	0.80	-	-
Alpha*	7.15%	19.95%	22.07%	-	-
Information ratio	1.67	3.13	3.36	-	-
Sharpe ratio	0.54	2.02	1.49	-	-

*Annualized for periods greater than 1-year

Fund Unit Class 'B'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	9.32%	11.99%	12.51%	14.33%	15.50%
Tracking error	4.27%	6.37%	6.58%	6.82%	5.69%
Beta	0.82	0.79	0.80	0.80	0.86
Alpha*	6.94%	19.19%	21.10%	13.20%	10.19%
Information ratio	1.63	3.01	3.21	1.94	1.79
Sharpe ratio	0.52	1.96	1.41	1.69	1.18

*Annualized for periods greater than 1-year

Fund Unit Class 'C'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	16.98%	12.01%	12.52%	-	-
Tracking error	7.56%	6.36%	6.58%	-	-
Beta	0.92	0.79	0.80	-	-
Alpha*	7.24%	20.24%	22.45%	-	-
Information ratio	0.96	3.18	3.41	-	-
Sharpe ratio	0.30	2.04	1.52	-	-

*Annualized for periods greater than 1-year

Fund Unit Class 'D'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	-	-	-	-	-
Tracking error	-	-	-	-	-
Beta	-	-	-	-	-
Alpha*	-	-	-	-	-
Information ratio	-	-	-	-	-
Sharpe ratio	-	-	-	-	-

*Annualized for periods greater than 1-year

*There were no unitholders in Unit Class 'D'

Disclaimer

Material changes

The fund's terms and conditions have been updated to be in line with the new Investment Funds Regulations.

Definitions (risk metrics)

Metric	Description
Standard deviation	Standard deviation quantifies the dispersion of returns relative to their mean.
Tracking error	Tracking error is the divergence between the price behavior of a position or a fund and the price behavior of a benchmark.
Alpha	Measures the fund's value added relative to a benchmark.
Beta	Beta is a measure of a portfolio's volatility in relation to a benchmark.
Information ratio	A risk-adjusted measure that compares the performance of a fund relative to a benchmark compared to the volatility of those returns.
Sharpe	A risk-adjusted ratio that measures excess return over a risk-free rate relative to the volatility of a given security or fund.

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