

Jadwa Saudi Equity Fund

Quarterly Statement 1Q 2023

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Investment Objective and Policies

Jadwa Saudi Equity Fund, an open-ended equity fund, aims to provide long-term capital growth for unitholders by investing in the Saudi equity markets and in shares of Saudi 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 Saudi Tadawul-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 Saudi Companies that are listed or to be listed on the Saudi Market, or that are listed or to be listed on any other global market, and any other related financial instruments;
- C) Other similar Saudi 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 Saudi 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 Tadawul-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

Head Office: P.O. Box 60677, Riyadh 11555, Saudi Arabia. Phone +966 11 279-1111 Fax +966 11 279-1571
Website: www.jadwa.com Email: info@jadwa.com

| | Unit Class 'A' | Unit Class 'B' | Unit Class 'C' | Unit Class 'D' |
|---------------------------------|---------------------------|----------------|----------------|----------------|
| Inception Date | Sep 27, 2016 | Jun 30, 2007 | Sep 27, 2016 | Feb 24, 2020 |
| Currency | SAR | SAR | SAR | USD |
| Unit price upon offering | 100 SAR | 100 SAR | 100 SAR | 10 USD |
| Size of the fund | 397,320,510.56 | 475,791,765.35 | 7,389,874.49 | - |
| Fund type | Saudi Equity (open ended) | | | |
| Risk level | High | | | |

Benchmark:

S&P Saudi Shariah Domestic 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 31 March 2023

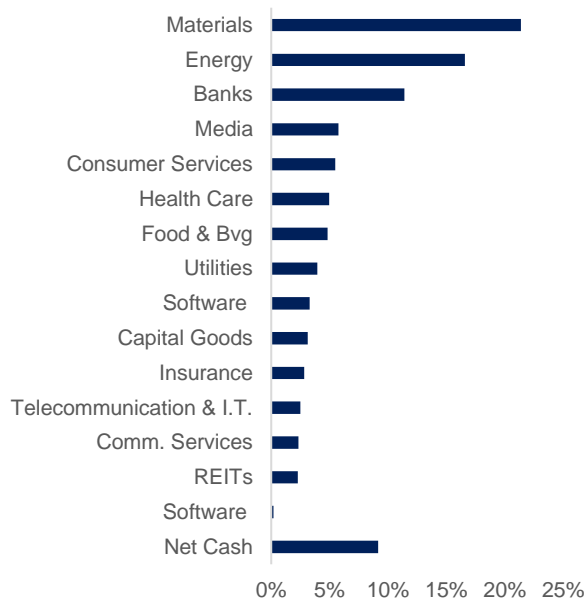
| | Unit Class 'A' SAR | Unit Class 'B' SAR | Unit Class 'C' SAR | Unit Class 'D' USD |
|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Unit price: | 300.9181 | 750.3055 | 306.6980 | 10 |
| Quarterly return: | 10.71% | 10.49% | 10.79% | - |
| Dual unit price: | n/a | | | |
| Total units of the fund: | 1,320,310.061 | 634,092.4343 | 24,094.2322 | - |
| Total net assets: | 397,320,510.56 | 475,791,765.35 | 7,389,874.49 | - |
| P/E ratio | 25.60 | | | |

Top 10 Holdings

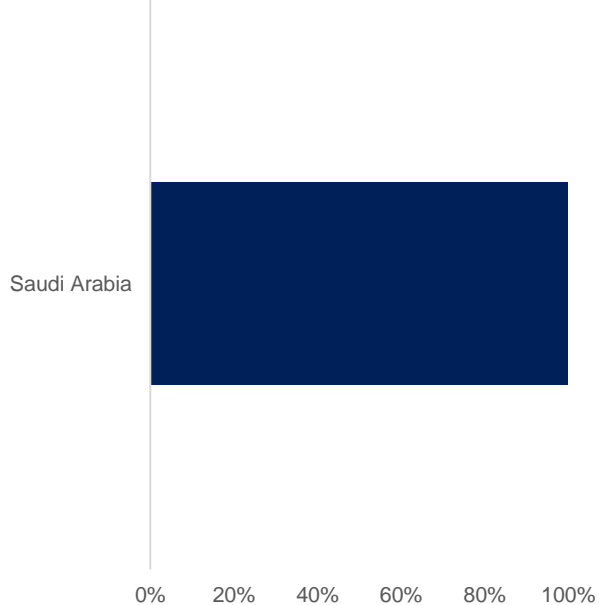
| Investment/Security Name | % of AUM |
|-----------------------------------|----------|
| SAUDI ARABIAN OIL COMPANY | 12.74% |
| AL RAJHI BANK | 8.20% |
| SABIC Agri-Nutrients Co | 7.57% |
| SAUDI INDUSTRIAL INVESTMENT GROUP | 6.30% |
| Saudi Research and Media Group | 5.75% |
| SAUDI DAIRY & FOODSTUFF CO | 4.84% |
| SAUDI BASIC INDUSTRIES CORP | 4.13% |
| NATIONAL GAS & INDUSTRIALIZA | 3.94% |
| DR SULAIMAN AL HABIB MEDICAL | 3.76% |
| Saudi Aramco Base Oil Co. | 3.38% |

*as of Jan 1, 2023

Sector allocation



Geography allocation



*as of Jan 1, 2023

Fund Expenses

Fund information as of 31 March 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) | 1,416,430.95 | 0.39 | 2,616,179.38 | 0.58 | 23,336.24 | 0.31 | - | - |
| Borrowing percentage | n/a | | | | | | | |
| Dealing expenses | 26,222.25 | 0.01 | 31,393.68 | 0.01 | 529.62 | 0.01 | - | - |
| Investment of the fund manager | - | - | - | - | - | - | - | - |
| Distributed profits | n/a | | | | | | | |

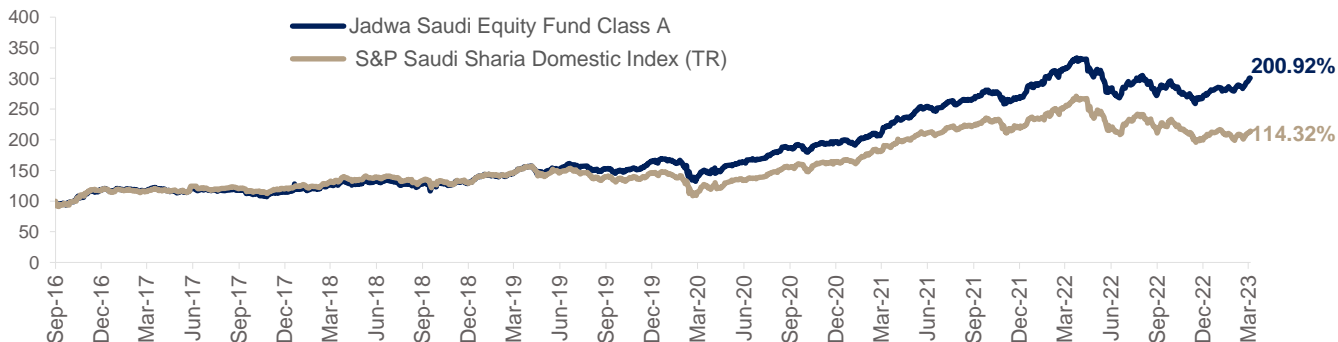
Fund ownership:

| Ownership | % |
|----------------|------|
| Full Ownership | 100% |
| Usufruct right | 0% |

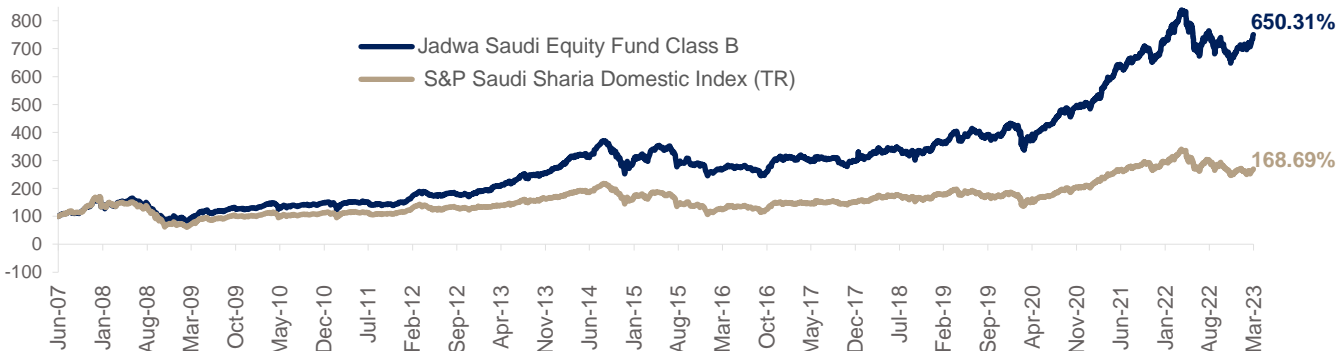
Fund Performance

Performance since inception

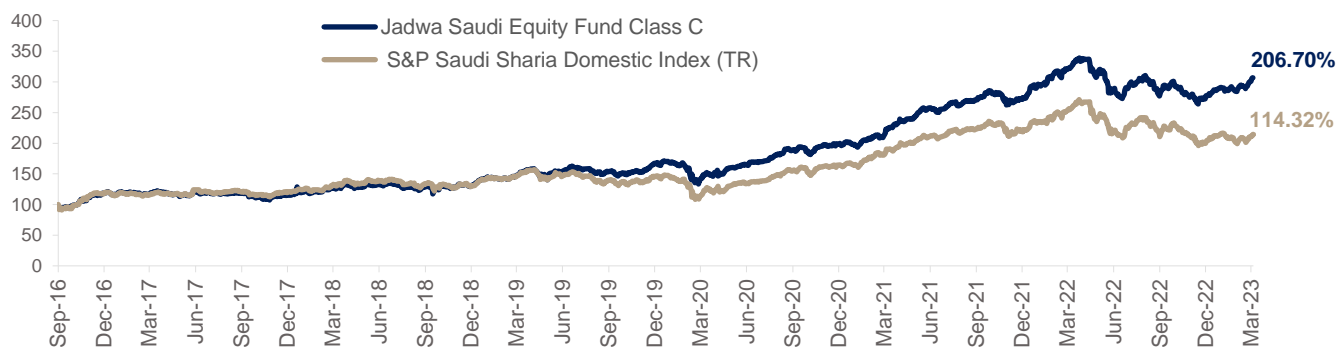
Class A



Class B



Class C



Performance summary

| | 3-months | Year to date | 1-year | 3-year | 5-year |
|----------------------------|----------|--------------|---------|---------|---------|
| Fund Unit Class 'A' | 10.71% | 10.71% | -5.23% | 108.39% | 138.13% |
| Benchmark | 4.85% | 4.85% | -16.22% | 80.11% | 62.82% |
| Variance | 5.86% | 5.86% | 10.99% | 28.28% | 75.31% |

| | 3-months | Year to date | 1-year | 3-year | 5-year |
|----------------------------|----------|--------------|---------|---------|---------|
| Fund Unit Class 'B' | 10.49% | 10.49% | -5.99% | 103.46% | 129.10% |
| Benchmark | 4.85% | 4.85% | -16.22% | 80.11% | 62.82% |
| Variance | 5.64% | 5.64% | 10.23% | 23.35% | 66.28% |

| | 3-months | Year to date | 1-year | 3-year | 5-year |
|----------------------------|----------|--------------|---------|---------|---------|
| Fund Unit Class 'C' | 10.79% | 10.79% | -4.94% | 110.33% | 141.71% |
| Benchmark | 4.85% | 4.85% | -16.22% | 80.11% | 62.82% |
| Variance | 5.94% | 5.94% | 11.28% | 30.22% | 78.89% |

| | 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 | 14.85% | 14.85% | 19.20% | 15.93% | 15.83% |
| Tracking error | 10.93% | 10.93% | 6.33% | 5.16% | 4.80% |
| Beta | 0.58 | 0.58 | 0.82 | 0.83 | 0.84 |
| Alpha* | 5.86% | 5.86% | 10.99% | 6.06% | 8.70% |
| Information ratio | 0.54 | 0.54 | 1.74 | 1.18 | 1.81 |
| Sharpe ratio | 0.66 | 0.66 | -0.46 | 1.63 | 1.08 |

*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 | 14.83% | 14.83% | 19.18% | 15.92% | 15.83% |
| Tracking error | 10.95% | 10.95% | 6.34% | 5.17% | 4.81% |
| Beta | 0.58 | 0.58 | 0.82 | 0.82 | 0.84 |
| Alpha* | 5.64% | 5.64% | 10.23% | 5.05% | 7.79% |
| Information ratio | 0.51 | 0.51 | 1.61 | 0.98 | 1.62 |
| Sharpe ratio | 0.64 | 0.64 | -0.50 | 1.57 | 1.02 |

*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 | 14.86% | 14.86% | 19.21% | 15.93% | 15.84% |
| Tracking error | 10.92% | 10.92% | 6.32% | 5.16% | 4.80% |
| Beta | 0.58 | 0.58 | 0.82 | 0.83 | 0.84 |
| Alpha* | 5.94% | 5.94% | 11.28% | 6.46% | 9.06% |
| Information ratio | 0.54 | 0.54 | 1.78 | 1.25 | 1.89 |
| Sharpe ratio | 0.66 | 0.66 | -0.44 | 1.66 | 1.10 |

*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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