

### 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

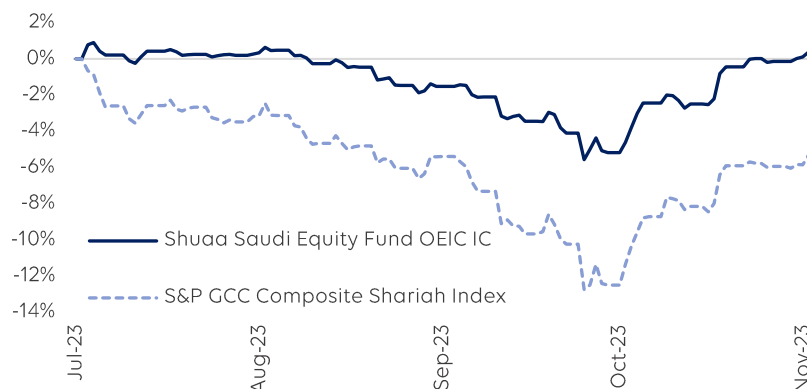
Saudi Equity Fund returned 4.4% in November, as compared to the S&P GCC Composite Sharia Index, which gained 5.6%. The Fund reduced its cash allocation from 46% to 18% during the month, as it deployed heavily into the market's recovery. The Fund's residual cash tilt contributed to the underperformance relative to the Index, though this was mitigated by the Fund's stock selection and risk allocation during the period. The Fund continues to outperform the benchmark since inception (-0.4% vs. -4.7%), largely due to its defensive positioning and cash tilt. Going forward, we aim to deploy the remaining cash in quality cash generating names, coupled with a rotational tilt into sustainable yield plays in select sectors.

The Fund will seek to remain directionally agnostic, and as such has deployed 28% into 3 specific buckets: (i) defensive, secular growth stories in utilities, healthcare, education, and consumer staples (ii) partial neutralization of implied underweights relative to the benchmark, and (iii) value plays in the yield space (namely KSA REITs) that trade at below-historical multiples while offering distribution sustainability and positive response to eventual rate cuts down the line.

We remain comfortable in the trade-off of near term performance for medium-term value realization, in a market that faces a juxtaposition of immediate geopolitical risks, medium term fiscal challenges, but strong long term domestic growth themes. Additionally, the Fund intends to selectively engage in potential opportunities arising from the final phase of the regional IPO boom. Despite abstaining from participation in the November IPOs, the Fund anticipates more favourable valuation levels in subsequent opportunities, aiming to capitalize on potential buying prospects in the future.

Going forward, we see strong domestic growth catalysts in KSA that now include an additional project pipeline related to the Expo 2030 event that will engage multiple elements of the economy (construction, hospitality, real estate, retail, mobility, banking, and insurance). The Expo 2030 event should also serve to expedite the completion of several components of the Vision 2030 plan, including the King Salman Park, the Qiddiya Project, and the Diriyah Gate Project. Previous false dawns in the Saudi construction and building materials sectors may now have tangible medium term catalysts at hand.

### Fund Returns Since Inception



### Fund Facts

Inception Date	July 2023
Domicile	Abu Dhabi Global Markets
Fund Currency	USD/SAR
Asset Class	Sharia compliant Equities
Geography	GCC
ISIN	AE000A3CSWU8
Number of Holdings	63
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Management Fee	2.4% / 1.5%
Fund Manager	Mohammad Kamal
Co Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

### Portfolio Statistics

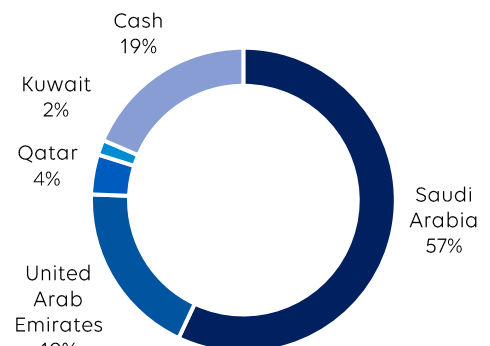
Fund AUM	\$43.7m
NAV per Share	100.4

### Performance

Returns since Inception	0.4%
Annualised return	Nm
Year to Date (YTD)	0.4%*
Month to Date (MTD)	4.4%
Sharpe ratio	Nm
Standard deviation	Nm

\* Inception 31<sup>st</sup> July 2023

### Country Allocation



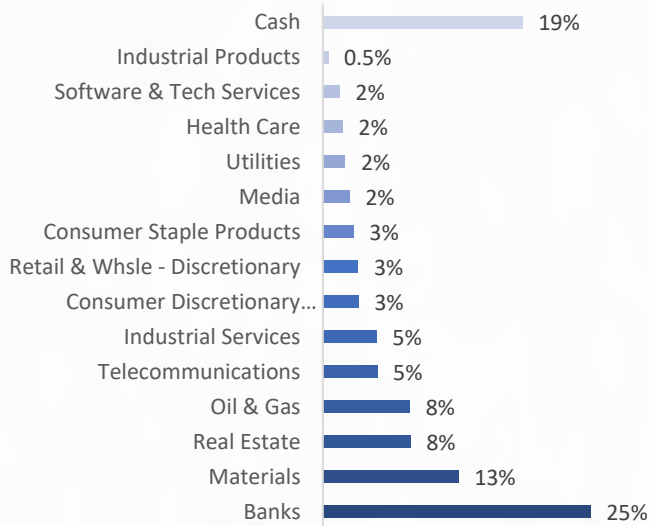
## Top 5 holdings (excluding cash)

Al Rajhi Bank	20%
Alinma Bank	6%
Saudi Arabian Oil Co	5%
Saudi Telecom Company	4%
SABIC	4%

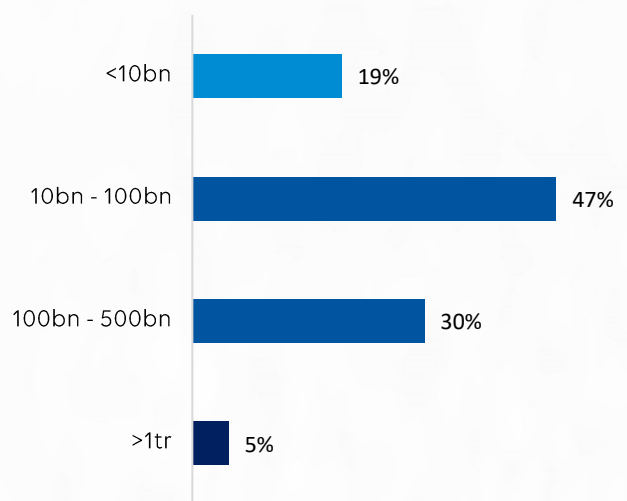
## Fund Metrics

RoE	25.8%
Earnings Yield	5.6%
PE (12m Forward)	17.8x
EV/EBITDA (12m Forward)	15.3
Net Debt/EBITDA	0.6

## Sector Allocation



## Equity Market Capitalization of Holdings (USD)



## Top 5 Performer

Jahez International Co	27.0%
Amanat	19.6%
Al Hassan Ghazi Ibrahim Shaker Company	17.8%
Ades Holding Co	15.8%
National Medical Care Company	15.7%

## Bottom 5 Performers

Aramex	-14.3%
Jazeera Airways	-12.4%
Americana Restaurants Internat	-8.9%
Arabian Contracting Services C	-8.2%
ALKHABEER REIT	-3.2%

## Asset Management Sales

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## Address

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