

FUND DESCRIPTION

FTSE ADS Saudi Minimum Variance Fund is an open-ended fund, solely invested in the Kingdom of Saudi Arabia (KSA) - Tadawul stock exchange listed companies. The fund seeks to target a risk adjusted market return in the medium to long term through a smart beta strategy.

The fund seeks to capture consistent market risk premium by reducing the volatility of the index it tracks based on historical return information, thereby improving the risk-return trade-off, while maintaining full allocation to the relevant equity market. The funds aims to reduce volatility by applying a transparent rules-based approach that minimizes historical variance subject to additional constraints on the weight of individual stocks, industries and other market related optimizations that may be carried out from time to time, to achieve the fund objective.

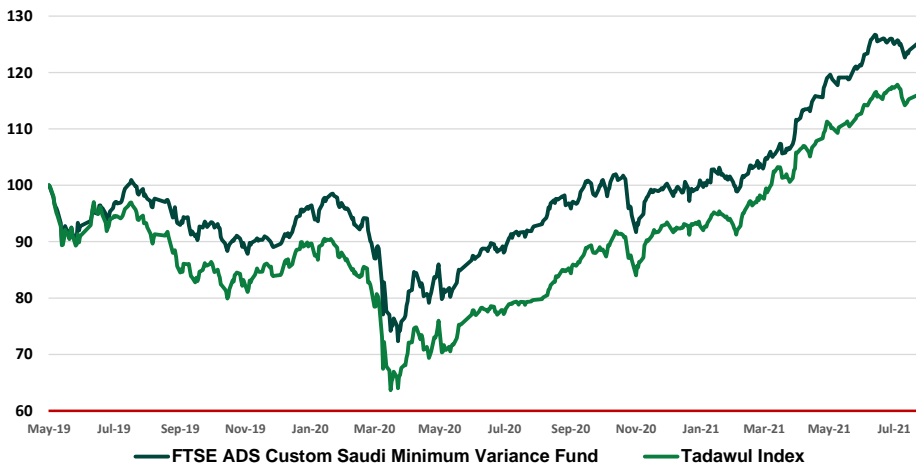
MONTHLY TOTAL NET RETURNS

2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD	ITD
Fund	-0.31%	2.39%	8.41%	6.61%	1.86%	3.35%	1.26%	NA	NA	NA	NA	NA	25.77%	26.86%
Tadawul	0.15%	5.08%	8.34%	5.16%	1.27%	4.10%	0.26%	NA	NA	NA	NA	NA	26.74%	17.63%

FUND INFORMATION

Fund Manager:	ADS Investment Solutions Ltd
Subscription status:	Open
Redemption:	Daily
Addition/Redemption Fees:	None
Management Fees:	40 bps
Fund Launch Date:	01-May-19
Product Structure:	Equities
Currency:	USD
Domicile:	ADGM
Fund Bbg Ticker:	ADSISAU UH
Bloomberg Index:	GPADS002
Custodian:	Standard Chartered Bank
Sub-Custodian:	HSBC Saudi Arabia
Administrator:	Apex Fund Services AD Ltd.
Auditor:	Ernst & Young
Legal Advisors:	King & Spalding

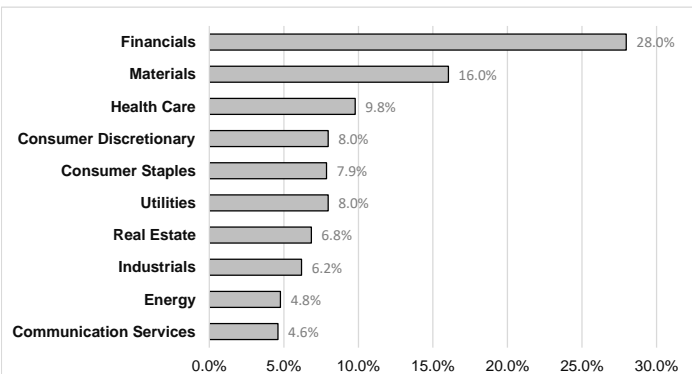
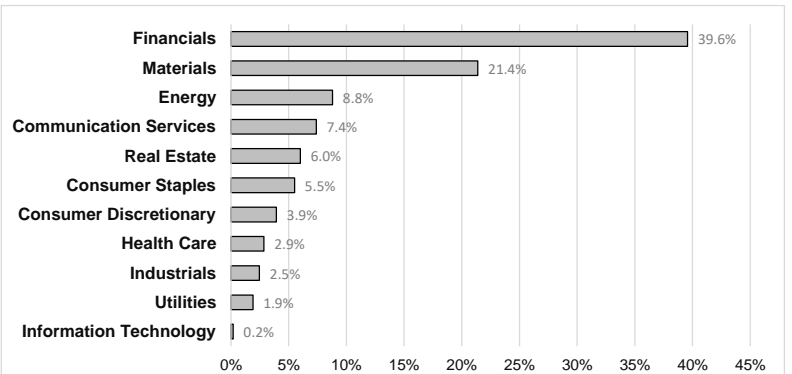
Comparison between FTSE ADS Saudi Minimum Variance Fund and Tadawul Index
May 2019 to July 2021 (Rebase to 100)



This information is provided to professional investors only.

RETURNS

	Fund	Tadawul
Since Fund Inception	26.86%	17.63%
Last Month	1.26%	0.26%
Last 3 Months	6.61%	5.70%
Last 12 Months	36.24%	47.42%
Best Month	9.65%	10.68%
Worst Month	-9.21%	-10.56%
% Positive Months	70.37%	62.96%

SECTOR EXPOSURES
FTSE ADS Saudi Minimum Variance Fund

Tadawul Index


FUND COMPOSITION

TOP HOLDING

TICKER	NAME	HOLDING	SECTOR
BUPA AB Equity	Bupa Arabia For Cooperative	8.5%	Financials
APPC AB Equity	Advanced Petrochemicals Co	8.4%	Materials
RJHI AB Equity	Al Rajhi Bank	7.0%	Financials
JARIR AB Equity	Jarir Marketing Co	6.3%	Consumer Discretionary
TAWUNIYA AB Equity	Co For Cooperative Insurance	5.5%	Financials
DALLAH AB Equity	Dallah Healthcare Co	5.0%	Health Care
SECO AB Equity	Saudi Electricity Co	4.7%	Utilities
ALDREES AB Equity	Aldrees Petroleum And Transp	4.7%	Energy
STC AB Equity	Saudi Telecom Co	4.6%	Communication Services
MOUWASAT AB Equity	Mouwasat Medical Services Co	4.2%	Health Care

RISK

	Fund	Tadawul
Sharpe Ratio	5.21	3.09
Monthly Std Dev	5.15%	5.70%
Annualized Std Dev	17.84%	19.74%
Annualized Return	11.15%	7.48%
T-Bill Rate	0.05%	0.05%
Sterling Ratio	NA	NA
Maximum DD	-27.65%	-36.34%
Correlation (R)	0.95	NA

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