

FUND DESCRIPTION

FTSE ADS Saudi Minimum Variance Fund is an open-ended public fund, solely invested in companies listed on the Tadawul/Saudi Stock Exchange of The Kingdom of Saudi Arabia ("KSA"). 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 relevant index 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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD Fund	YTD Index
2019	-	-	-	-	-7.27%	3.46%	2.09%	-4.73%	0.16%	-4.54%	-0.12%	8.03%	-3.74%	-10.39%
2020	0.65%	-7.26%	-12.43%	9.28%	0.85%	1.55%	5.30%	3.96%	4.55%	-6.07%	5.97%	0.56%	4.78%	3.58%
2021	-0.31%	2.39%	8.41%	6.61%	1.86%	3.35%	1.26%	3.54%	-0.95%	0.99%	-7.35%	2.25%	23.40%	29.83%
2022	5.29%	3.96%	2.81%	2.34%	-6.19%	-8.79%	5.20%	3.18%	-3.25%	1.76%	-4.06%	-3.60%	-2.62%	-7.12%
2023	3.59%	-1.29%	6.20%	5.01%	0.85%	7.26%	0.58%	-1.64%	-	-	-	-	22.03%	9.66%

INCEPTION TO DATE TOTAL NET RETURNS

Fund	47.92%
Index	22.74%

Comparison between FTSE ADS Saudi Minimum Variance Fund and Tadawul All Share Index - May 2019 to August 2023 (Rebase to 100)



FUND INFORMATION

Fund Manager:	ADS Investment Solutions Ltd
Product Structure:	Open-ended Public Fund
Subscription status:	Open
Redemption:	Daily
Currency:	USD
Minimum Investment:	USD 1,000
Redemption Fees:	None
Management Fees:	40 bps
Fund Launch Date:	01-May-19
Domicile:	ADGM
Passporting:	Across UAE
Fund Bbg Ticker:	ADSI SAU UH
Bloomberg Index:	GPADS002
ISIN:	AE000A2PHK98
Custodian:	Standard Chartered Bank
Sub-Custodian:	HSBC Saudi Arabia
Administrator:	Apex Fund Services AD Ltd.
Auditor:	Deloitte & Touche (M.E.)
Legal Advisors:	King & Spalding

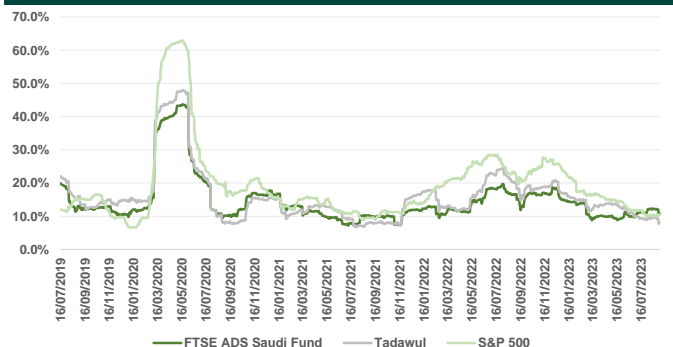
RETURNS

	Fund	Tadawul
Since Fund Inception	47.92%	22.74%
Last Month	-1.64%	-1.72%
Last 3 Months	6.11%	4.33%
Last 12 Months	11.11%	-6.45%
Best Month	9.28%	10.61%
Worst Month	-12.43%	-14.72%
% Positive Months	67.31%	65.38%

RISK

	Fund	Tadawul
Sharpe Ratio	0.244	-0.029
Monthly Std Dev	4.79%	5.61%
Annualized Std Dev	16.58%	19.42%
Annualized Return	9.46%	4.84%
T-Bill Rate	5.41%	5.41%
Maximum DD	-28.34%	-36.34%
Correlation (R)	0.94	NA

Fund's Standard Deviation (3 month rolling)

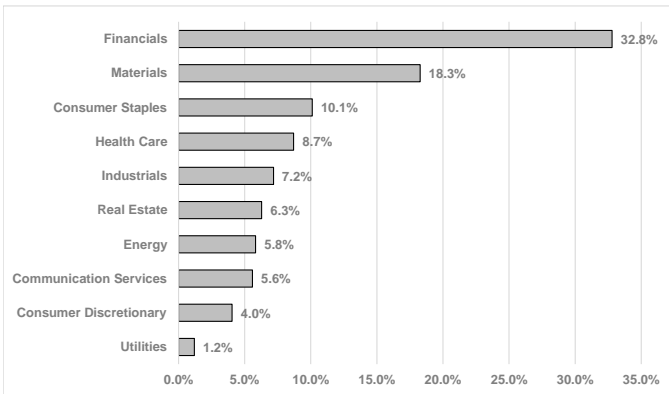


Fund's Correlation with the S&P 500 (3 month rolling)

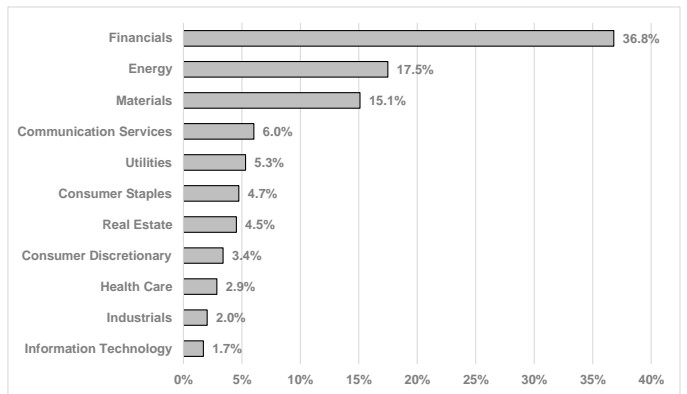


SECTOR EXPOSURES

FTSE ADS Saudi Minimum Variance Fund



Tadawul All Share Index



TOP HOLDING

TICKER	NAME	SECTOR	HOLDING
TAWUNIYA AB Equity	Co For Cooperative Insurance	Financials	12.4%
BUPA AB Equity	Bupa Arabia For Cooperative	Financials	11.2%
SADAFCO AB Equity	Saudia Dairy & Foodstuff Co	Consumer Staples	5.9%
ARAMCO AB Equity	Saudi Arabian Oil Co	Energy	5.8%
EEC AB Equity	Etihad Etisalat Co	Communication Services	5.1%
SIBC AB Equity	Saudi Investment Bank/The	Financials	4.6%
YANSAB AB Equity	Yanbu National Petrochemical	Materials	4.5%
AOTHAIM AB Equity	Abdullah Al Othaim Markets	Consumer Staples	4.2%
BUDGET AB Equity	United International Transpo	Industrials	4.0%
QACCO AB Equity	Qassim Cement/The	Materials	3.9%

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