

Factsheet – 30 September 2019 Unit Price **SAR 10.1548**

Key Facts	
Fund Manager	Itqan Capital
Fund Class	Capital Growth
Currency	Saudi Riyal (SAR)
Fund Type	Open-ended Fund
Fund Category	Local Equity Public Fund
Subscription	Sunday and Tuesday
Redemption	Sunday and Tuesday
Valuation Days	Monday and Wednesday
Redemption Payment	Within 4 working days of the valuation date.
Unit Value @ Inception	SAR 10
Commencement	May 10 th 2019
Benchmark	IdealRatings Saudi Shariah Index Saudi
Risk Level	High
Management Fee	1.50% annually of NAV
Subscription Fee	2.00% of subscription amount.
Custodian Fees	0.05% annually of NAV
External Auditor	Baker Tilly MKM & Co.
Manager investment percentage	1.25%
Audit Fees	SAR 30,000 Annually.
Total fees	0.28%
LOANS	0.00%
Dealing Fees	0.00%

Fund Manager Commentary

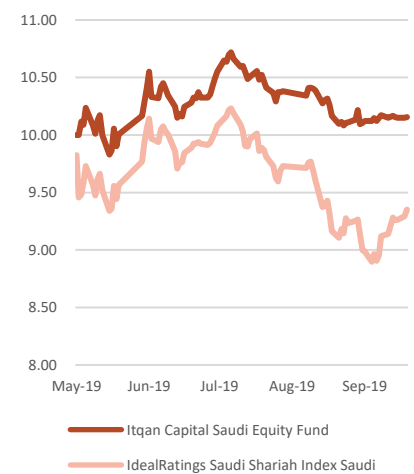
Itqan Saudi Equity Fund was established in mid-May 2019. As of September 2019, the Fund's performance has significantly outperformed the benchmark index due to active management with 1.55% beating the benchmark of -6.49% with 8.04% alpha. The Fund Manager's outlook was negative for Q3-19 due to several reasons including: a) the end of TASI inclusion to MSCI emerging market indices and return of the fundamentals; b) negative expectations for Q3-19 results, especially on petrochemicals; c) Weak liquidity due to the anticipation of Aramco's IPO in which had put a pressure on the market. As a result, the fund manager reduced his positions in stocks and sectors that were expected to perform poorly during the quarter and gradually raise the cash. Overall, lower oil prices and geopolitical conditions were putting pressure on the markets, particularly the Saudi market, after the recent attack on Aramco, which had a negative impact.

Fund Performance		
Period	Fund	Benchmark
YTD	1.55%	-6.49%
Since Inception	1.55%	-6.49%
Alpha	8.04%	
SD	0.74%	1.03%
Sharpe Ratio	-2.91%	

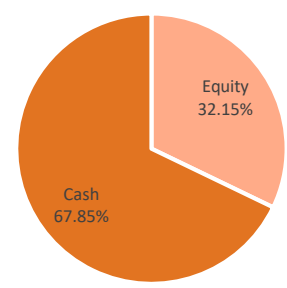
Fund Objectives

To achieve capital growth in the medium and long term by investing in shares of Saudi companies that are listed in the Saudi stock market or the Saudi parallel equity market (Nomou) which are compliant with the Shariya Commission.

Performance – As of September 2019



Asset Allocation



10 Largest investments

