

FUND DETAILS

Investment Objective	Generate medium to long term capital appreciation through investing in Saudi equities.	
Base Currency	SAR	
Benchmark	TASI	
Dealing Days	Twice a Week	
ISIN	AEDFXA2CN002	
Bloomberg	QUSESBP UH	
	CLASS A	CLASS B
Inception Date	6 May 2018	23 April 2018
Unit Price	160.2798	157.9824
Management Fee	1.25%	1.00%
Min Subscription	SAR 200k	SAR 50m

FUND PERFORMANCE

	CLASS A	TASI	DIFF	CLASS B	TASI	DIFF
MTD	4.97%	2.78%	2.18%	4.99%	2.78%	2.21%
YTD	34.77%	30.26%	4.50%	35.00%	30.26%	4.74%
ITD	60.28%	39.50%	20.77%	57.98%	35.80%	22.18%

*TASI is a price return index; Fund performance is total return.

FUND CHARACTERISTICS

	FUND	TASI
Forward P/E	19.32	22.29
Forward DY	2.51%	2.97%
Volatility*	15.38%	18.78%
Beta*	0.78	1.00

*Since inception historical weekly observations annualized

TOP HOLDINGS*

Company	SECTOR	WEIGHT
Al Rajhi Bank	Banks	12.51%
Saudi Arabian Oil Co.	Energy	11.03%
The Saudi National Bank	Banks	8.62%

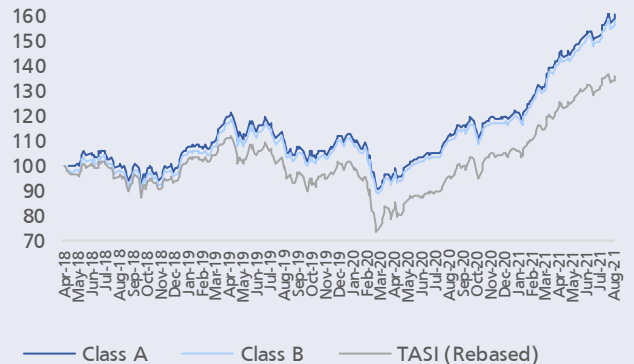
*Fund has 30 holdings as of end of August.

TASI gained 2.8% in August, compounding year to date price gains to 30.3%. The strong market performance was driven primarily by the banking sector which rose by 8.4% on the back of solid earnings and forward guidance. The month though witnessed some volatility with an intra month drop of almost 2%, while trading volumes slumped by 26% compared to the previous month

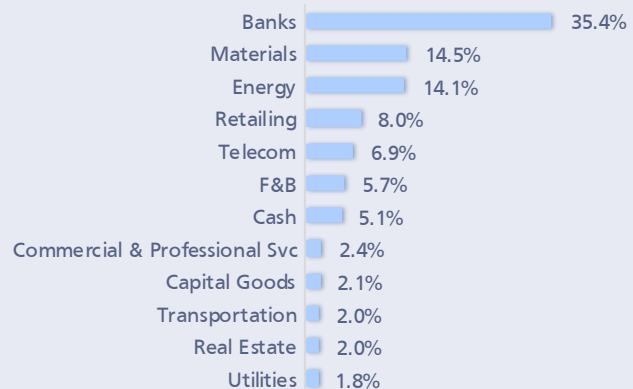
Against this backdrop, the Quencia Saudi Equity Fund registered a 5% gain during the month, compounding year to date gains to 35%. As with the benchmark, banking was the Fund's best performing sector, in particular Rajhi Bank and SNB. In addition, consumer related names registered strong performance on the back of rumors of a potential reduction in VAT. Lastly, the Fund's exposure to the cement sector was significantly reduced due to a notable slowdown in construction activity and an increase in pricing pressure.

The market's strong performance in August came as a surprise given already excessive valuations. Momentum though seems to be slowing during the first week of September with a market correction likely in the short run. The investment manager will continue to manage risk prudently with the aim of protecting year to date gains.

PERFORMANCE SINCE INCEPTION



SECTOR ALLOCATION



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