

Quarterly Report

September 2023



Definitions

Term	
Standard Deviation	A statistic that measures the amount of dispersion in a dataset from its mean
Beta	A statistic that generally measures the volatility of a security or a portfolio of securities relative to its benchmark
Jensen's Alpha	A statistic that measures the return of a security or a portfolio of securities above or below the risk-adjusted return of its benchmark
Sharpe Ratio	A statistic that measures the excess returns over the risk-free rate of a security or a portfolio of securities for every unit of volatility or standard deviation of the returns of the security of the portfolio of the securities
Tracking Error	A statistic that measures the volatility of excess returns of a portfolio or a security from its benchmark
Information Ratio	A statistic that measures the excess returns of a portfolio or a security from its benchmark for every unit of volatility in those excess returns



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Fund Objective

The fund aims to achieve investment returns with low risk by investing in Murabaha deposits and other financial instruments that comply with Shariah guidelines.

Fund Overview

Inception Date for Class A and B	24th of January 2023
Inception Price for Class A and B	SAR 10.00
Total Units in Fund	52,216,219.9127
Fund Type	Open ended
Base Currency	SAR
Risk Level	Low
Benchmark	1M Saudi Interbank Bid Rate
Fund Size/Total Net Assets	SAR 542mn
Minimum subscription amount	SAR 500
Valuation/Dealing days	Every business day in Saudi Arabia
Tadawul Tickers	Class A: 167111, Class B: 167112
Bloomberg Tickers	Class A: VCPMRBF AB Class B: VCPMRFB AB
Full Ownership	100%
Usufruct Right	Not Applicable

Management Fees

Class A ⁽²⁾	0.50%
Class B	0.00%

Unit Price

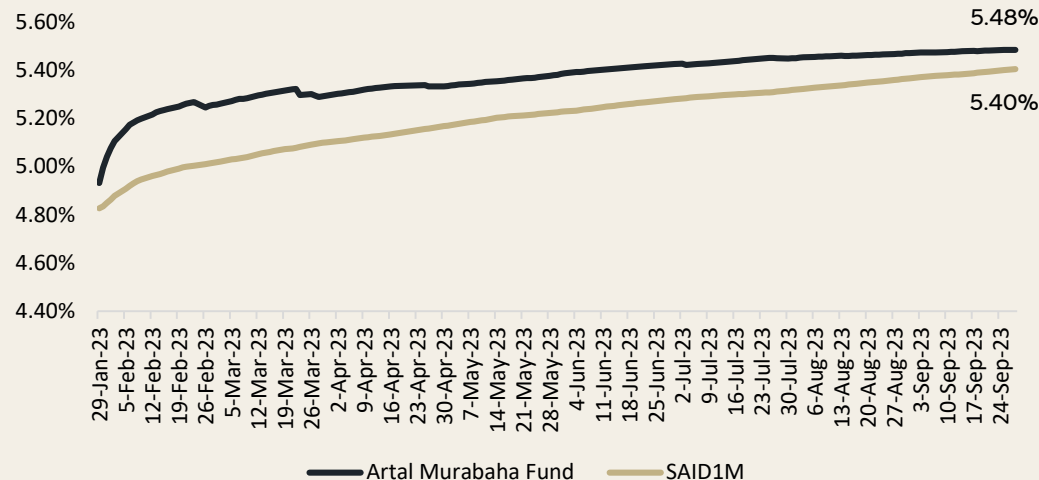
Class A	SAR 10.3780
Class B	SAR 10.3800

(1) Performance presented is annualized.

(2) The fund manager has been charging a management fee of less than 0.50%.

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Performance Since Inception Class A (Annualized)



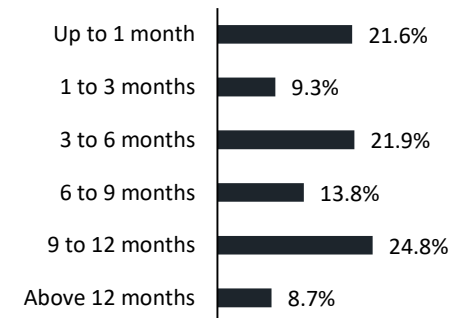
Performance Class A⁽¹⁾

Period	Fund	Benchmark	Difference
YTD	-	-	-
1m	5.59%	5.70%	-0.11%
3m	5.52%	5.62%	-0.10%
1yr	-	-	-
3yrs	-	-	-
5yrs	-	-	-

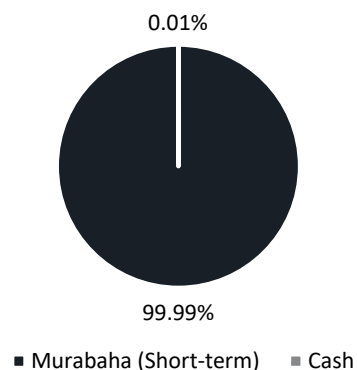
Fund Characteristics

Running Net Yield Class % (A)	5.63%
Running Net Yield Class % (B)	5.74%
Weighted Average Maturity (WAM)	179.77
Weighted Average Credit Rating	A

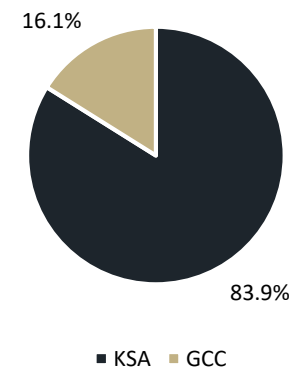
Maturity Profile



Sector Allocation



Geographical Allocation



Quarterly Report

Fund Statistics ⁽³⁾

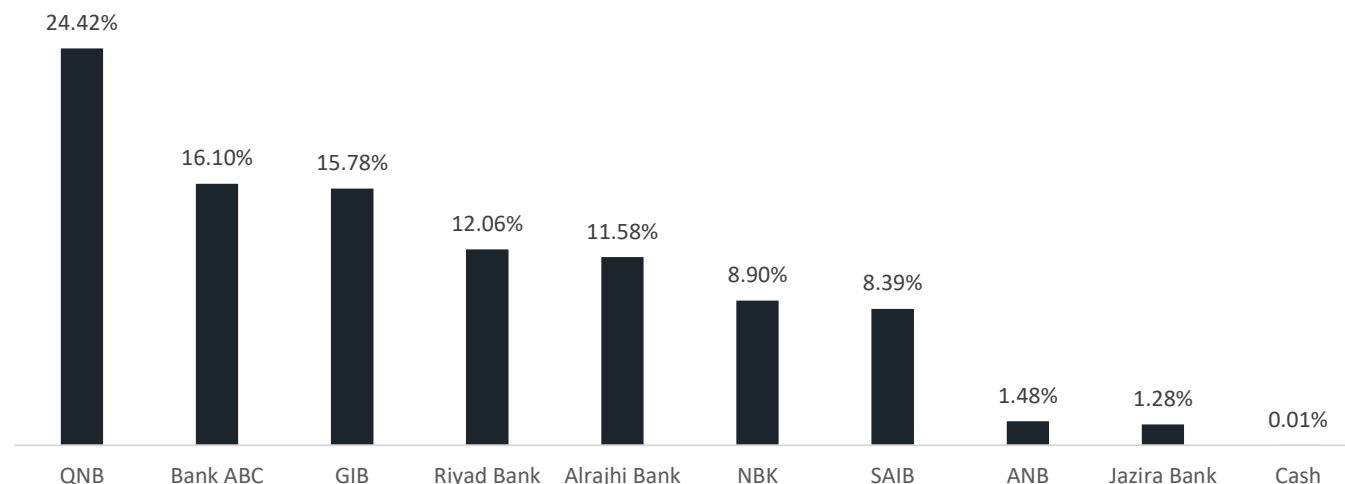
Fund Manager's Investment to NAV	2.78%
Annualized Quarter Performance (Class A)	5.47%
Annualized Quarter Performance (Class B)	5.54%
Expense Ratio	0.03%
Borrowings	NIL
Dealing Cost	Not Applicable
Dual Unit Price	Not Applicable

Class A	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	0.08	NA	NA	NA	NA
Beta	(3.00)	NA	NA	NA	NA
Jensen's Alpha (%)	(1.85)	NA	NA	NA	NA
Sharpe Ratio	(4.93)	NA	NA	NA	NA
Tracking Error (%)	0.10	NA	NA	NA	NA
Information Ratio	1.24	NA	NA	NA	NA

Class B	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	0.07	NA	NA	NA	NA
Beta	(2.56)	NA	NA	NA	NA
Jensen's Alpha (%)	(1.56)	NA	NA	NA	NA
Sharpe Ratio	(4.12)	NA	NA	NA	NA
Tracking Error (%)	0.09	NA	NA	NA	NA
Information Ratio	2.18	NA	NA	NA	NA

(3) Risk-free rate used is 3M SAIBOR.

Top 10 Counterparties Exposure



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Class A Performance ⁽⁴⁾

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2023	Fund	5.04%	5.31%	5.34%	5.41%	5.55%	5.60%	5.57%	5.61%	5.59%				5.48%
	Benchmark	4.85%	5.06%	5.20%	5.31%	5.41%	5.50%	5.51%	5.66%	5.70%				5.40%

(4) Performance presented is annualized.



Class B Performance ⁽⁵⁾

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2023	Fund	5.04%	5.31%	5.34%	5.41%	5.55%	5.60%	5.57%	5.72%	5.70%				5.51%
	Benchmark	4.85%	5.06%	5.20%	5.31%	5.41%	5.50%	5.51%	5.66%	5.70%				5.40%

(5) Performance presented is annualized.



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