ARTAL
CAPITAL

Artal Murabaha Fund

Q3 2024

Quarterly Report

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 Information

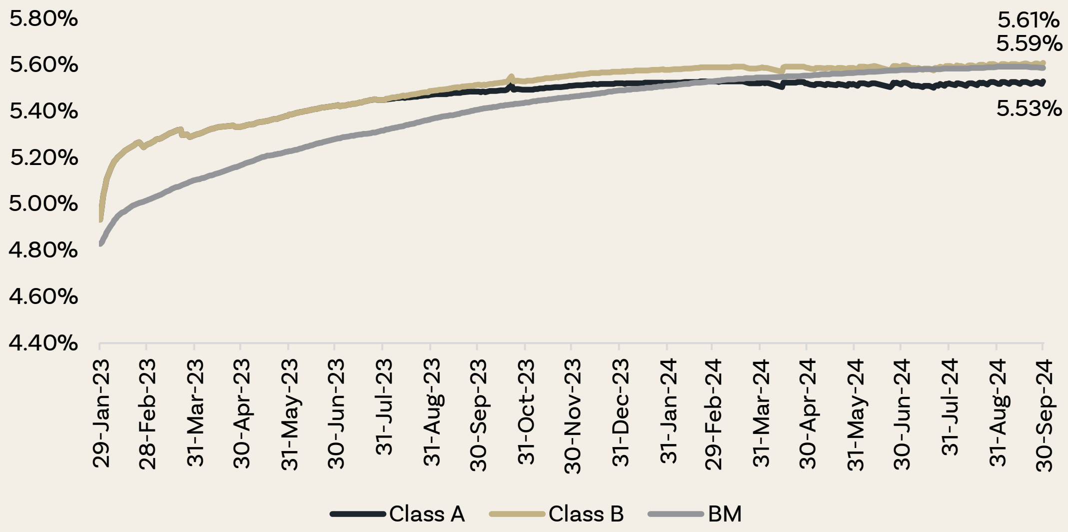
Fund start date	24th of January 2023
Unit price upon offering for Class A and B	SAR 10.00
Size of the fund	SAR 192 mn
Type of fund	Open ended
Currency of the Fund	SAR
Level of risk	Low
Benchmark	1M Saudi Interbank Bid Rate
Number of distributions	Not Applicable
Percentage of fees for the management of the invested funds	0.50%
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

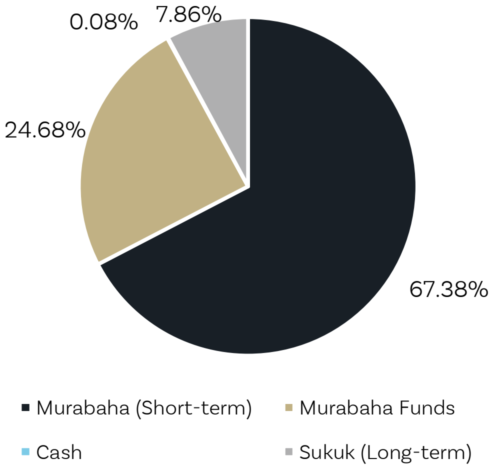
Class A (1)	0.50%
Class B	0.00%

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

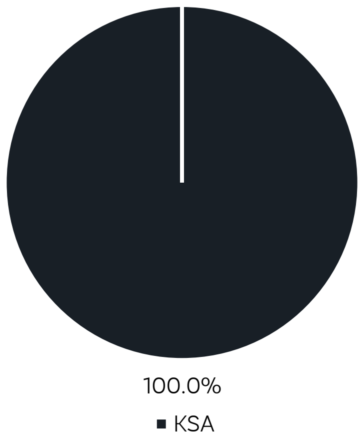
Annualized Performance Since Inception Class A & B



Asset Allocation



Geographical Allocation



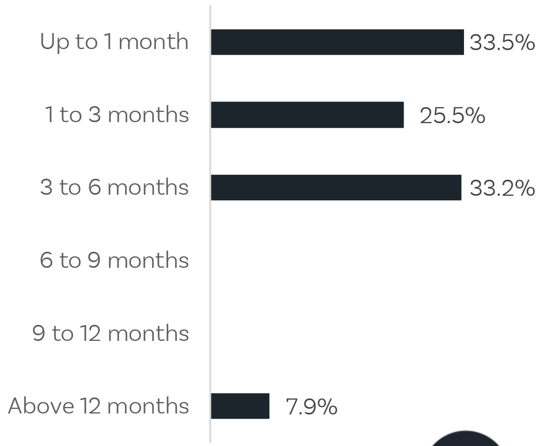
Annualized Performance Class A

Period	Fund	Benchmark	Difference
YTD	5.54%	5.71%	-0.17%
1m	5.58%	5.53%	0.05%
3m	5.60%	5.64%	-0.04%
1yr	5.56%	5.71%	-0.15%
3yrs	-	-	-
ITD	5.53%	5.59%	-0.06%

Fund Characteristics

Running Net Yield Class % (A)	5.54
Running Net Yield Class % (B)	5.59
Weighted Average Maturity (WAM)	200
Weighted Average Credit Rating	A

Maturity Profile



Quarterly Report

Fund information as at the end of the quarter	
Total Expense Ratio	0.06%
Borrowing percentage	NIL
Dealing expenses	Not Applicable
Fund Manager’s Investment to NAV	2.90%

Price information as at the end of the quarter	Class A	Class B
Unit Price	SAR 10.976093	SAR 10.990952
Change in unit price (compared to the previous quarter)	1.42%	1.45%
Total units of the fund	17,446,763.5357	
Total net assets	191,552,409.37	

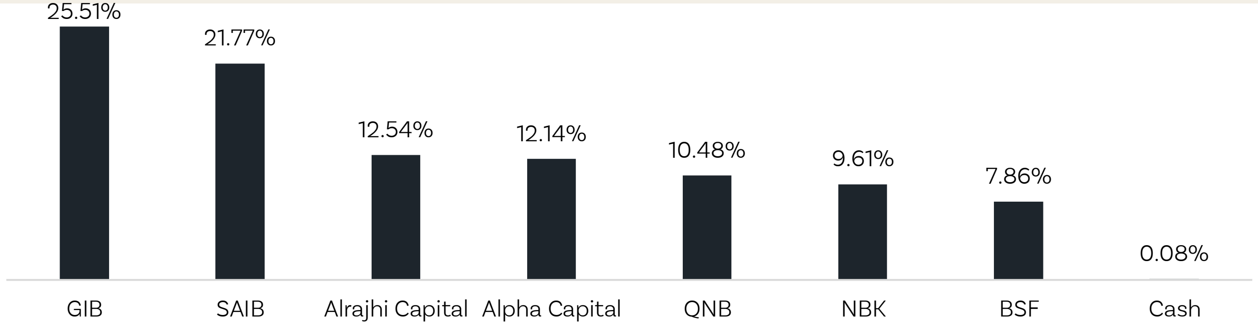
Performance and risks standards (2)

Class A	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	NA	0.05	0.06	NA	NA
Sharpe Ratio	NA	-10.59	-8.08	NA	NA
Tracking Error (%)	NA	0.04	0.05	NA	NA
Beta	NA	1.95	1.80	NA	NA
Jensen's Alpha (%)	NA	0.54	0.54	NA	NA
Information Ratio	NA	0.51	1.73	NA	NA

Class B	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	NA	0.05	0.06	NA	NA
Sharpe Ratio	NA	-8.03	-5.90	NA	NA
Tracking Error (%)	NA	0.04	0.05	NA	NA
Beta	NA	1.97	1.82	NA	NA
Jensen's Alpha (%)	NA	0.67	0.68	NA	NA
Information Ratio	NA	3.66	4.05	NA	NA

(2) The Risk-free rate used is 3M SAIBOR.
Performance statistics for periods of less than one year are not applicable due to a limited data period.

Top 10 investments of the fund



Contact Details

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Class A Annualized Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2024	Fund	5.52%	5.61%	5.44%	5.48%	5.47%	5.49%	5.60%	5.62%	5.58%				5.54%
	Benchmark	5.51%	5.79%	5.74%	5.68%	5.75%	5.77%	5.68%	5.72%	5.53%				5.71%
2023	Fund	5.04%*	5.31%	5.34%	5.41%	5.55%	5.60%	5.57%	5.61%	5.59%	5.55%	5.67%	5.62%	5.52%
	Benchmark	4.85%*	5.06%	5.20%	5.31%	5.41%	5.50%	5.51%	5.66%	5.70%	5.68%	5.70%	5.76%	5.49%

(*) Partial month

Class B Annualized Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2024	Fund	5.58%	5.72%	5.55%	5.60%	5.59%	5.61%	5.71%	5.74%	5.70%				5.65%
	Benchmark	5.51%	5.79%	5.74%	5.68%	5.75%	5.77%	5.68%	5.72%	5.53%				5.71%
2023	Fund	5.04%*	5.31%	5.34%	5.41%	5.55%	5.60%	5.57%	5.72%	5.70%	5.66%	5.79%	5.73%	5.57%
	Benchmark	4.85%*	5.06%	5.20%	5.31%	5.41%	5.50%	5.51%	5.66%	5.70%	5.68%	5.70%	5.76%	5.49%

(*) Partial month

Definitions

Term	
Standard Deviation	A statistic that measures the amount of dispersion in a dataset from its mean
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
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
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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Disclaimer

Past performance does not predict future returns. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.