

Artal MENA Fund

Q4 2025

Quarterly Report

Fund Objective

The Fund aims to achieve capital growth over the medium to long term by investing in shares of companies listed on the main and parallel Arab stock markets as well as in shares of initial public offerings (IPOs)

Fund Information

Fund start date	17 th of February 2025
Unit price upon offering for Class A and B	SAR 10.00
Size of the fund	SAR 21 mn
Type of fund	Open
Currency of the Fund	SAR
Level of risk	High
Benchmark	S&P Pan Arab Composite Shariah (TR)

Number of distributions Not Applicable

Percentage of fees for the management of the invested funds Not Applicable

Tadawul Tickers Class A: 167005, Class B: 167006

Bloomberg Tickers Class A: ACMEPFA AB
Class B: ACMEPFB AB

Full Ownership 100%

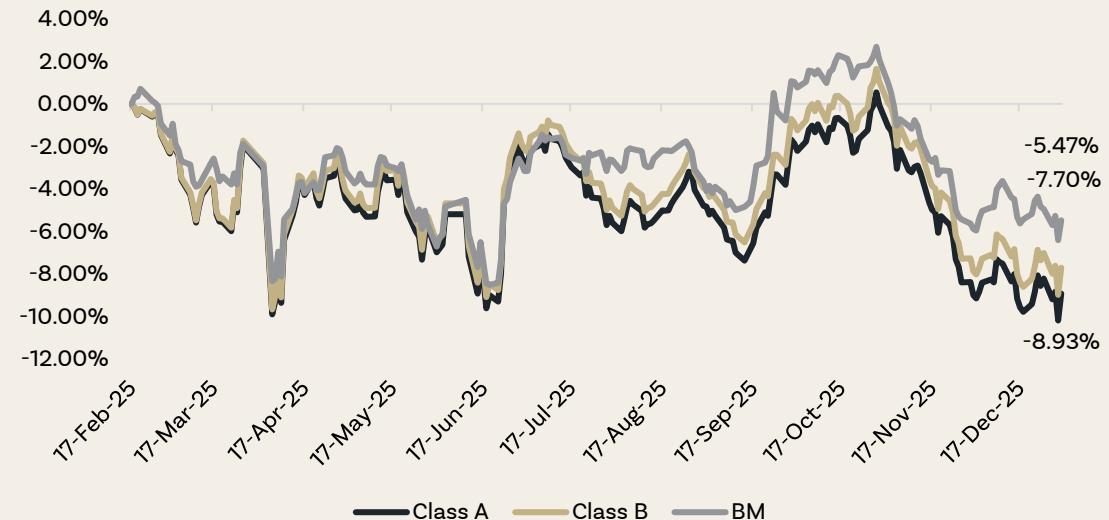
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Management Fees

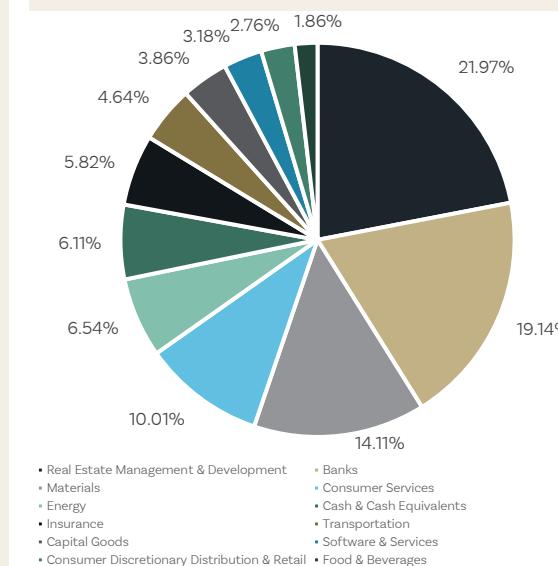
Class A ⁽¹⁾	1.75%
Class B	0.00%

(1) The fund manager has been charging a management fee of less than 1.75%.

Performance Since Inception Class A & B



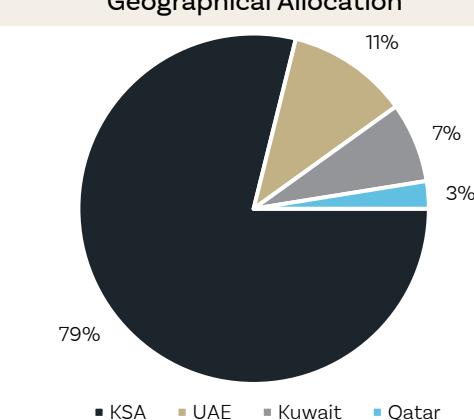
Sector Allocation



Performance Class A

Period	Fund	Benchmark	Difference	Period	Fund	Benchmark	Difference
YTD	-	-	-	YTD	-	-	-
1m	-0.59%	0.17%	-0.76%	1m	-0.47%	0.17%	-0.64%
3m	-7.37%	-6.48%	-0.90%	3m	-7.04%	-6.48%	-0.56%
1yr	-	-	-	1yr	-	-	-
3yrs	-	-	-	3yrs	-	-	-
ITD	-8.93%	-5.47%	-3.46%	ITD	-7.70%	-5.47%	-2.23%

Geographical Allocation



Quarterly Report

Fund information as at the end of the quarter		
Total Expense Ratio	105,569.49	0.56%
Borrowing percentage	NIL	NIL
Dealing expenses	5,294.84	0.03%
Fund Manager's Investment to NAV	0.00%	0.00%
Distributed profits	0.00	0.00%

Performance and risks standards ⁽²⁾

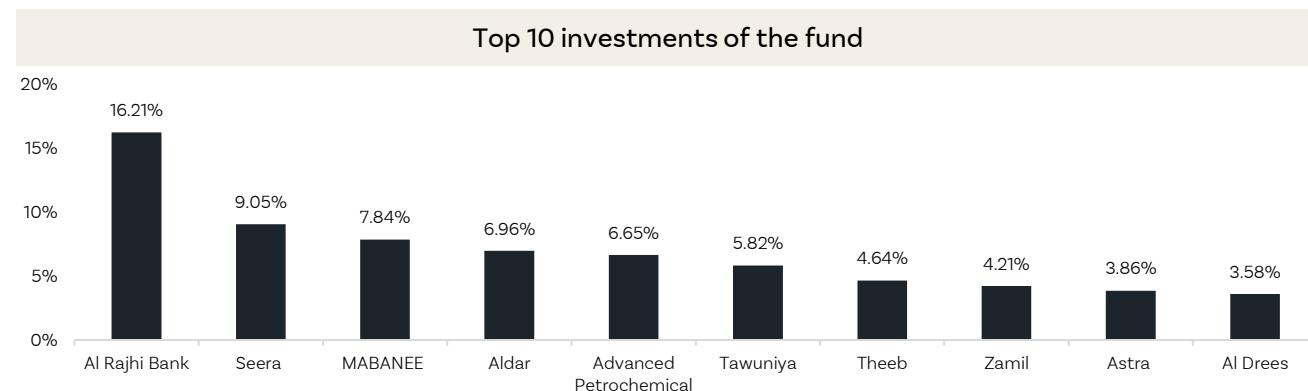
Class A	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	NA	NA	NA	NA	NA
Sharpe Ratio	NA	NA	NA	NA	NA
Tracking Error (%)	NA	NA	NA	NA	NA
Beta	NA	NA	NA	NA	NA
Jensen's Alpha (%)	NA	NA	NA	NA	NA
Information Ratio	NA	NA	NA	NA	NA

Class B	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	NA	NA	NA	NA	NA
Sharpe Ratio	NA	NA	NA	NA	NA
Tracking Error (%)	NA	NA	NA	NA	NA
Beta	NA	NA	NA	NA	NA
Jensen's Alpha (%)	NA	NA	NA	NA	NA
Information Ratio	NA	NA	NA	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.

Price information as at the end of the quarter	Class A	Class B
Unit Price	SAR 9.107003	SAR 9.229875
Change in unit price (compared to the previous quarter)	-7.37%	-7.04%
Total units of the fund	2,368,961.8038	
Total net assets		21,858,784.11
P/E Ratio		21.02



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Class A Performance

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period	
2025	Fund		-1.46%*	-0.49%	-2.03%	-1.92%	3.48%	-3.18%	0.84%	3.28%	1.64%	-8.33%	-0.59%	-8.93%
	Benchmark		-0.92%*	-0.96%	-0.68%	-3.23%	3.04%	0.18%	-1.05%	4.92%	1.00%	-7.56%	0.17%	-5.47%

(*) Partial month



Class B Performance

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period	
2025	Fund		-1.40%*	-0.34%	-1.86%	-1.81%	3.61%	-3.06%	0.96%	3.39%	1.76%	-8.22%	-0.47%	-7.70%
	Benchmark		-0.92%*	-0.96%	-0.68%	-3.23%	3.04%	0.18%	-1.05%	4.92%	1.00%	-7.56%	0.17%	-5.47%

(*) 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 or 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

P/E Ratio

The price-to-earnings (P/E) ratio is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.



Formulas

Metric	Formulas	Description
Standard Deviation	$\sigma_p = \sqrt{\frac{\sum_{i=1}^N (x_i - \mu)^2}{N}}$ $\sigma_p = \sigma_p \times \sqrt{T}$	<ul style="list-style-type: none"> σ_p = Standard Deviation x_i = An individual return observation μ = The Population Mean (average) of the returns N = The Number of observations in the range T = The time factor
Sharpe Ratio	$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}$	<ul style="list-style-type: none"> R_p = The Portfolio Return R_f = The Risk-Free Rate σ_p = The Standard Deviation of the Portfolio
Tracking Error	$\sigma_{p-b} = \sqrt{\frac{\sum_{i=1}^N (D_i - \bar{D})^2}{N}}$ $\sigma_{p-b} = \sigma_{p-b} \times \sqrt{T}$	<ul style="list-style-type: none"> σ_{p-b} = Tracking Error D_i = The excess return for the period \bar{D} = The average excess return N = The number of periods in the data sample T = The time factor
Beta	$\beta_P = \frac{\text{Cov}(R_P, R_M)}{\text{Var}(R_M)}$	<ul style="list-style-type: none"> $\text{Cov}(R_P, R_M)$ = Covariance between Portfolio and Market Returns $\text{Var}(R_M)$ = Variance of the Market (Benchmark) Returns
Jensen's Alpha	$\alpha_P = R_P - [R_f + \beta_P(R_M - R_f)]$	<ul style="list-style-type: none"> α_P = Jensen's Alpha R_P = Portfolio Return β_P = Portfolio Beta R_M = Market Return
Information Ratio	$\text{IR} = \frac{R_p - R_b}{\sigma_{p-b}}$	<ul style="list-style-type: none"> IR = Information Ratio R_p = Portfolio Return R_b = Benchmark Return σ_{p-b} = Tracking Error



Disclaimer

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Fees and charges apply as per the Terms and Conditions ("T&C"); please refer to the T&Cs for more details on the risks involved while investing in the Fund.

To obtain a copy of the T&Cs, information memorandum (if any), fund statements to unitholders, and financial Reports, please visit our website www.artalcapital.com, or call 011 262 6266.

Artal Capital Company may invest in the Fund and has or may have a position or holding in the securities concerned or in related securities.



