

Artal Murabaha Fund

Q4 2025

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 687 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

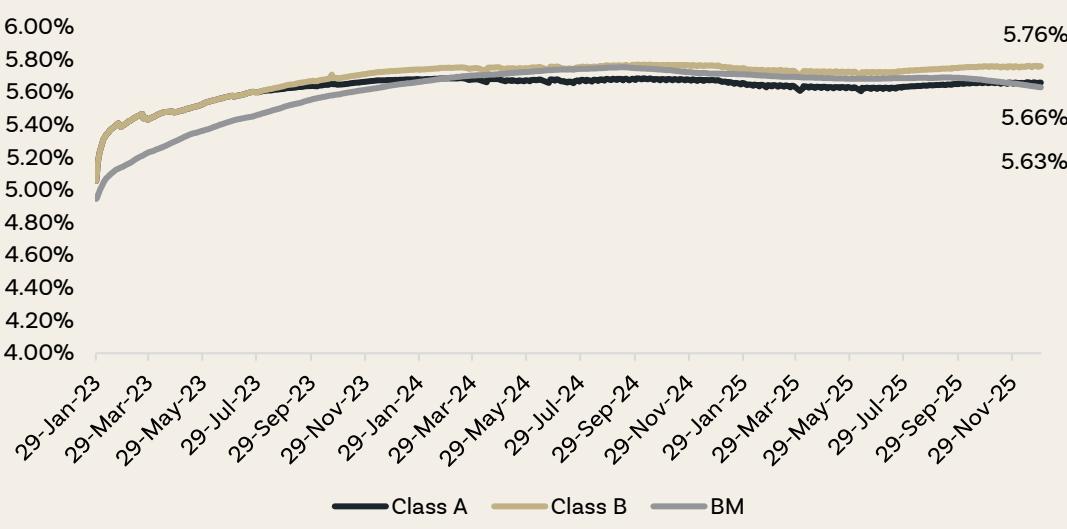
Management Fees

Class A ⁽¹⁾ 0.50%

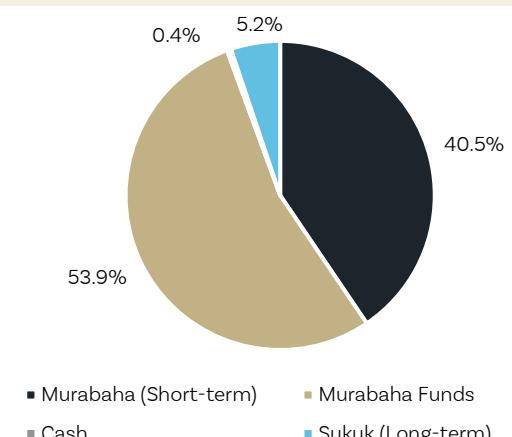
Class B 0.00%

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

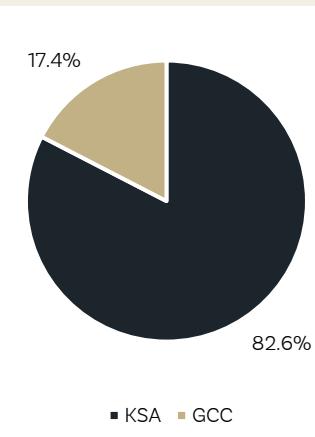
Annualized Performance Since Inception Class A & B



Asset Allocation



Geographical Allocation



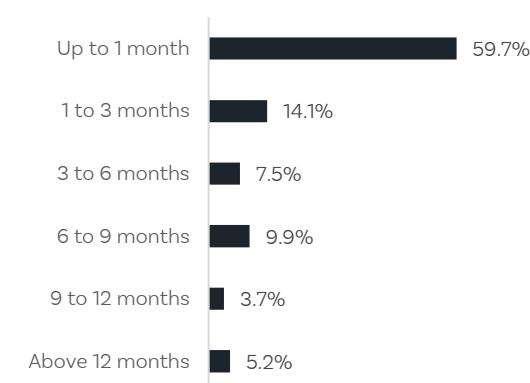
Annualized Performance Class A

Period	Fund	Benchmark	Difference
YTD	5.63%	5.47%	0.16%
1m	5.90%	4.84%	1.06%
3m	5.72%	5.02%	0.70%
1yr	5.63%	5.47%	0.16%
3yrs	-	-	0.00%
ITD	5.66%	5.63%	0.03%

Fund Characteristics

Running Net Yield Class % (A)	5.49
Running Net Yield Class % (B)	5.64
Weighted Average Maturity (WAM)	134
Weighted Average Credit Rating	A-

Maturity Profile



Quarterly Report

Fund information as at the end of the quarter

Total Expense Ratio	280,847.68	0.05%
Borrowing percentage	NIL	NIL
Dealing expenses	NIL	NIL
Fund Manager's Investment to NAV	6,971,560.95	1.01%
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	0.11	NA	NA
Sharpe Ratio	NA	NA	2.62	NA	NA
Tracking Error (%)	NA	NA	0.13	NA	NA
Beta	NA	NA	0.23	NA	NA
Jensen's Alpha (%)	NA	NA	0.31	NA	NA
Information Ratio	NA	NA	2.74	NA	NA

Class B	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	NA	NA	0.12	NA	NA
Sharpe Ratio	NA	NA	3.63	NA	NA
Tracking Error (%)	NA	NA	0.13	NA	NA
Beta	NA	NA	0.24	NA	NA
Jensen's Alpha (%)	NA	NA	0.43	NA	NA
Information Ratio	NA	NA	3.66	NA	NA

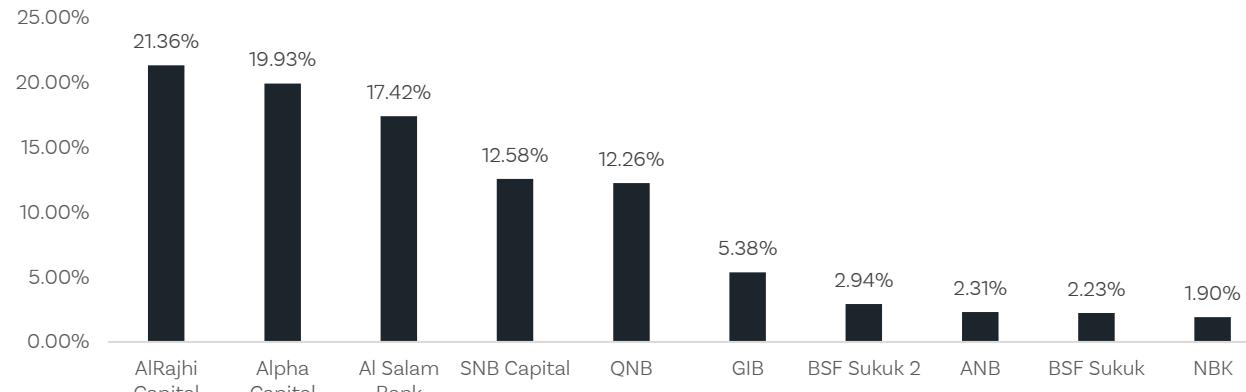
(2) The Risk-free rate used is 3M SAIBOR.

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 11.754207
Change in unit price (compared to the previous quarter)	1.41%
Total units of the fund	58,353,518.8890
Total net assets	686,985,344.31

Top 10 investments of the fund



The Credit Rating of Debt Instrument

Instrument Description	Inst Rating	Issuer Name	Issuer Rating	Rating Agency	Credit Rating Date
BSF Sukuk	Baa3	BSF	A1	Moody's	06-10-25
BSF Sukuk 2	Not Rated	BSF	A1	Moody's	06-10-25



Class A Annualized Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2025	Fund	5.19%	5.32%	5.50%	5.51%	5.19%	5.94%	5.82%	5.84%	6.02%	5.67%	5.58%	5.90%	5.63%
	Benchmark	5.59%	5.47%	5.52%	5.53%	5.20%	6.07%	5.78%	5.71%	5.70%	5.04%	5.17%	4.84%	5.47%
2024	Fund	5.71%	5.77%	5.59%	5.63%	5.62%	5.65%	5.76%	5.78%	5.74%	5.59%	5.23%	6.01%	5.67%
	Benchmark	5.90%	5.96%	5.91%	5.84%	5.92%	5.93%	5.85%	5.89%	5.69%	5.54%	5.02%	5.90%	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%	5.67%
	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%	5.64%

(*) Partial month



Class B Annualized Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2025	Fund	5.32%	5.44%	5.62%	5.63%	5.31%	6.07%	5.95%	5.96%	6.14%	5.79%	5.71%	6.02%	5.75%
	Benchmark	5.59%	5.47%	5.52%	5.53%	5.20%	6.07%	5.78%	5.71%	5.70%	5.04%	5.17%	4.84%	5.47%
2024	Fund	5.83%	5.89%	5.70%	5.76%	5.75%	5.77%	5.88%	5.90%	5.86%	5.71%	5.34%	6.13%	5.80%
	Benchmark	5.90%	5.96%	5.91%	5.84%	5.92%	5.93%	5.85%	5.89%	5.69%	5.54%	5.02%	5.90%	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%	5.73%
	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%	5.64%

(*) 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

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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



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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.



