



FUND OVERVIEW

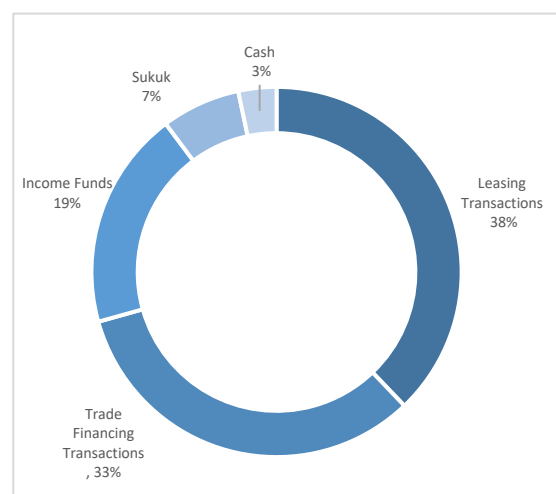
Alkhabeer Diversified Income Traded Fund ("the Fund") is a closed-ended Shari'a-compliant investment traded fund established in accordance with the applicable laws and regulations of the Kingdom of Saudi Arabia and regulated by the Capital Market Authority (CMA). The Fund's investment objective is to generate periodic income to investors by investing in Shari'a-compliant income generating assets. The Fund Manager "Alkhabeer Capital" plans to invest in Sukuk, trade finance transactions, leasing transactions, income funds and Murabaha transactions, either directly or through investment funds.

KEY FUND FACTS

TADAWUL SYMBOL	4700
BLOOMBERG SYMBOL	AKDICIF:AB
FUND TYPE	Closed-ended Traded Public Fund
LISTING DATE	19 January 2021
FUND TERM	99 years, starting as from the Listing Date, renewable
NET ASSET VALUE PER UNIT	SAR 9.0784
FUND ASSETS SIZE*	SAR 452,749,733
FUND'S TOTAL CAPITAL AS AT THE LISTING DATE	SAR 472,814,700
FINANCING AMOUNT*	SAR 19,728,905
RATIO OF LOANS TO FUND'S TOTAL ASSET VALUE*	4.36%
RATIO OF LOANS TO FUND'S NET ASSET VALUE AS AT THE END OF THE REPORTING QUARTER	4.60%
VALUE OF FUND MANAGER'S INVESTMENT TO FUND'S NET ASSET VALUE AS AT THE END OF THE REPORTING QUARTER	0.00
RATIO OF FUND MANAGER'S INVESTMENT TO FUND'S NET ASSET VALUE AS AT THE END OF THE REPORTING QUARTER	0.0%
RISK LEVEL	High
FUND CURRENCY	Saudi Arabian Riyal (SAR)
INVESTMENT ADVISOR AND FUND SUB-MANAGER	N/A
RATIO OF UNDERLYING FUNDS' MANAGEMENT FEES	0.26%
NUMBER OF DAYS WEIGHTED AVERAGE	91 Days

* As of 30 June 2025 (Unaudited).

FUND PORTFOLIO INVESTMENT CONCENTRATION RATIOS *



The average term of Fund investments is 2.5 years.

FINANCIAL INDICATORS*

VALUATION FREQUENCY	Quarterly
FUND'S TOTAL ASSET VALUE*	SAR 452,749,733
FUND UNITS' NET ASSET VALUE*	SAR 429,240,544
AMOUNT OF DEALING EXPENSES FOR THE REPORTING QUARTER TO FUND'S AVERAGE NET ASSET VALUE	N/A
RATIO OF DEALING EXPENSES FOR THE REPORTING QUARTER TO FUND'S AVERAGE NET ASSET VALUE	0.00%
RATIO OF TRANSACTION EXPENSES FOR THE REPORTING QUARTER TO FUND'S AVERAGE NET ASSET VALUE	0.00%
RATIO OF FUND'S EXPENSES AND FEES TO FUND'S TOTAL ASSET VALUE**	0.39%
RATIO OF FUND'S TOTAL COSTS TO FUND'S TOTAL ASSET VALUE***	0.47%
RATIO OF FUND'S TOTAL COSTS/FEES TO FUND'S AVERAGE NET ASSET VALUE****	0.48%
FUND'S TOTAL COSTS FOR THE REPORTING QUARTER	SAR 2,134,996

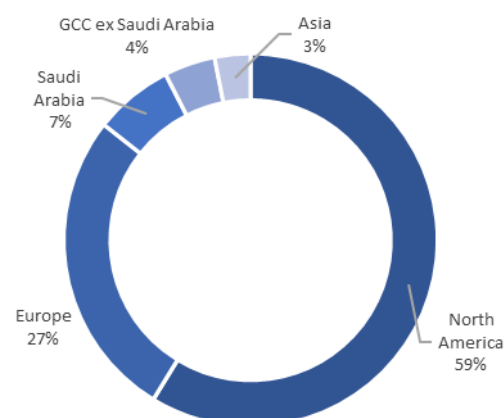
* As of 30 June 2025 (Unaudited).

** Fund expenses and fees are all Fund expenses during the reporting quarter, excluding financing costs.

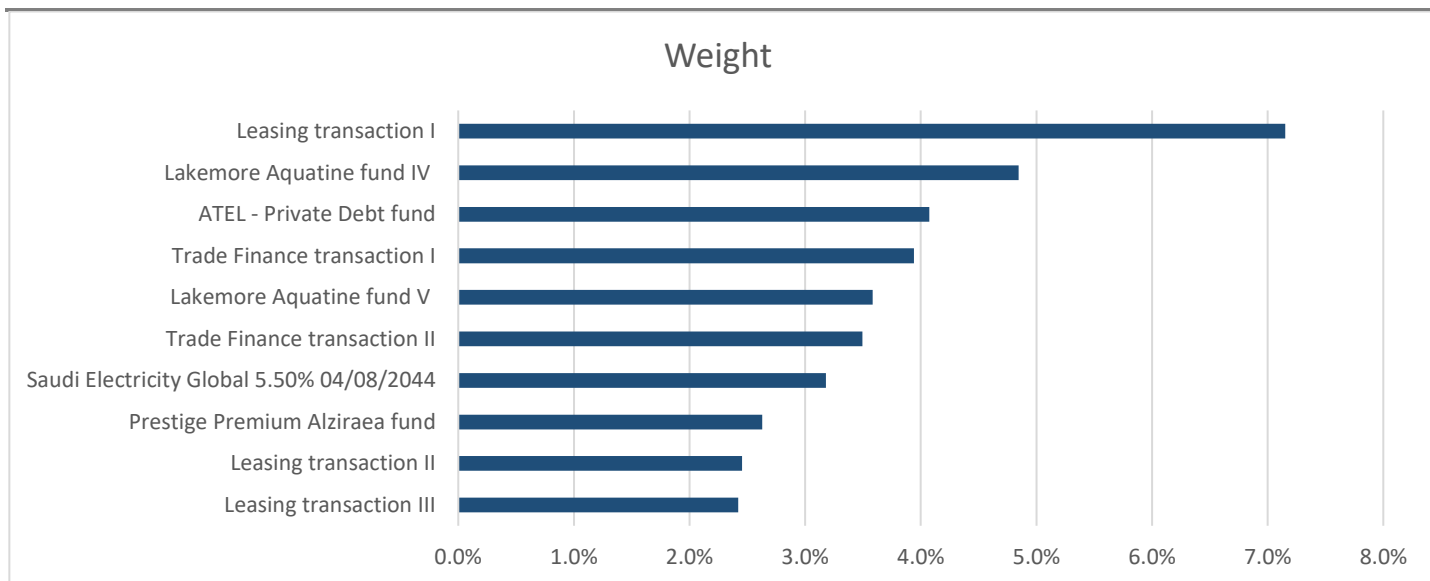
*** Fund total costs are all Fund fees and expenses, including financing costs.

**** Fund average NAV for the reporting period = SAR 440,636,794

DISTRIBUTION OF INVESTMENTS BY GEOGRAPHY



LARGEST TEN INVESTMENTS IN THE FUND



FUND ASSETS INFORMATION

TRADE FINANCE PORTFOLIO TOTAL VALUE	SAR 148,551,664
LEASING PORTFOLIO TOTAL VALUE	SAR 171,401,706
SUKUK PORTFOLIO TOTAL VALUE	SAR 31,198,190
INCOME FUNDS PORTFOLIO TOTAL VALUE	SAR 86,540,757
TOTAL CASH AND CASH EQUIVALENT	SAR 15,057,416

FUND MARKET VALUE INFORMATION*

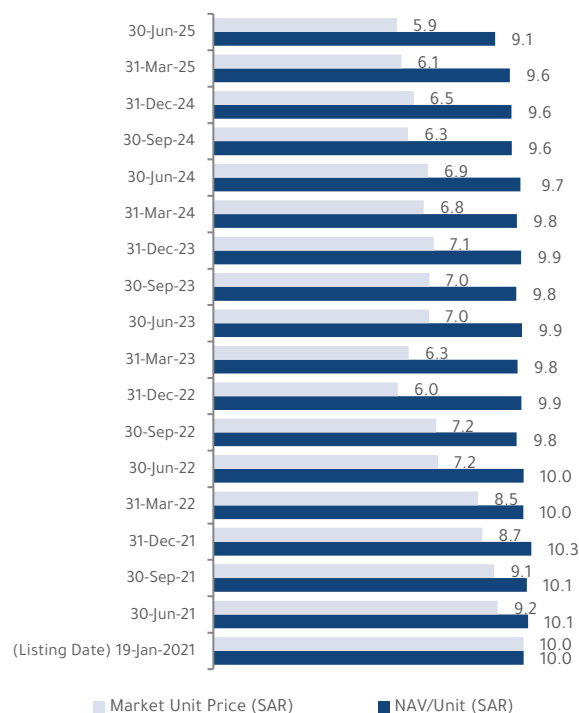
AS AT THE LISTING DATE	SAR 472,814,700
AS AT 31 MARCH 2021	SAR 428,370,118
AS AT 30 JUNE 2021	SAR 433,098,265
AS AT 30 SEPTEMBER 2021	SAR 427,897,304
AS AT 31 DECEMBER 2021	SAR 409,930,345
AS AT 31 MARCH 2022	SAR 402,838,124
AS AT 30 JUNE 2022	SAR 342,317,843
AS AT 30 SEPTEMBER 2022	SAR 339,480,955
AS AT 31 DECEMBER 2022	SAR 281,324,747
AS AT 31 MARCH 2023	SAR 297,873,261
AS AT 30 JUNE 2023	SAR 329,079,031
AS AT 30 SEPTEMBER 2023	SAR 329,551,846
AS AT 31 DECEMBER 2023	SAR 335,698,437
AS AT 31 MARCH 2024	SAR 320,568,367
AS AT 30 JUNE 2024	SAR 326,714,958
AS AT 30 SEPTEMBER 2024	SAR 296,927,632
AS AT 31 DECEMBER 2024	SAR 305,438,296
AS AT 31 MARCH 2025	SAR 286,525,708
AS AT 30 JUNE 2025	SAR 279,433,488

*Based on the Unit Price.

FUND UNITS INFORMATION

UNIT PRICE AS AT THE END OF Q2 (30 JUNE 2025)	SAR 5.91
CHANGE IN UNIT PRICE COMPARED TO THE PREVIOUS QUARTER (FROM 27 MARCH 2025 TO 30 JUNE 2025)	-2.48%
UNIT PRICE PERFORMANCE SINCE THE LISTING DATE (FROM THE LISTING DATE TO END Q2 2025)	-40.90%
52-WEEK HIGH	SAR 6.94
52-WEEK LOW	SAR 5.84
NUMBER OF OUTSTANDING UNITS	47,281,470 Units
P/E RATIO	N/A

NET ASSET VALUE AND UNIT PRICE PERFORMANCE*



DIVIDEND DISTRIBUTION

DIVIDEND DISTRIBUTION POLICY	The Fund Manager will distribute 100% of the semi-annual profits received from the returns on the Fund's investments after deducting the expenses from the Unitholders twice a year, provided distributions are made during the months of August and February annually.
TOTAL DIVIDENDS PAID IN THE REPORTING QUARTER*	-
TOTAL DIVIDENDS DISTRIBUTED FOR THE LAST SEMI-ANNUAL PERIOD**	SAR 10,874,738.10
DIVIDENDS DISTRIBUTED FOR THE LAST SEMI-ANNUAL PERIOD PER UNIT	SAR 0.23
RATIO OF DIVIDENDS DISTRIBUTED IN THE REPORTING QUARTER TO THE INITIAL UNIT PRICE	-
DIVIDENDS DISTRIBUTED IN THE REPORTING QUARTER ON UNIT PRICE	-
TOTAL INCOME FOR THE REPORTING QUARTER*	SAR (20,552,162)
RATIO OF TOTAL INCOME FOR THE REPORTING QUARTER TO THE UNIT PRICE (30 JUNE 2025)	-7.35%

* From 1 April 2025 to 30 June 2025.

** From 1 July 2024 to 31 December 2024.

FUND PERFORMANCE CRITERIA AND INDICATORS

BENCHMARK	12 months Term SOFR + 300 bps*
INITIAL UNIT PRICE (AT THE INITIAL OFFERING)	SAR 10
UNIT PRICE PERFORMANCE SINCE THE PREVIOUS PERIOD**	-2.48%
UNIT PRICE PERFORMANCE SINCE THE DATE OF INCEPTION***	-40.90%
TOTAL RETURN SINCE THE DATE OF INCEPTION****	-21.03%

* On 16 May 2023, the Fund has changed its benchmark from the London Interbank Offered Rate (LIBOR) 12 months + 300 basis points to the Secured Overnight Financing Rate (Term SOFR) 12 months + 300 basis points.

** Unit Price as at 31 March 2025 = SAR 6.06.

*** From the Fund's Date of Inception to end Q2 2025.

****Total Return = Unit Price Performance + Total Dividend Distributions (if any).

Note: It should be noted that the Unit Price on the Exchange may increase or decrease based on market factors.

DESCRIPTION OF THE FUND'S BENCHMARK

The Fund's Benchmark is 12 months Term SOFR plus 300 bps.

PERFORMANCE ASSESSMENT CRITERIA AND INDICATORS*

	ALKHABEER INCOME FUND	12M TERM SOFR + 300 BPS
NET ASSET VALUE PER UNIT AS AT THE BEGINNING OF THE PERIOD	9.5605	N/A
NET ASSET VALUE PER UNIT AS AT THE END OF THE PERIOD	9.0784	N/A
UNIT PERFORMANCE	-5.04%	1.70%*

As at 30 June 2025.

* Benchmark average return is 7.13% per annum, or a return of 1.70% for the reporting quarter.

OWNERSHIP OF FUND INVESTMENTS

OWNERSHIP	PERCENTAGE (%)
FREEHOLD	100%
LEASEHOLD	0%

RETURNS

ITEM	3 MONTHS*	YEAR TO DATE**	ONE YEAR***	3 YEARS	5 YEARS
TOTAL RETURN/NAV PER UNIT "FUND PERFORMANCE"	-5.04%	-3.26%	-1.49%	6.98%	N/A
BENCHMARK PERFORMANCE	1.70%	3.41%	7.13%	32.58%	N/A
PERFORMANCE SPREAD	-6.74%	-6.67%	-8.62%	-25.60%	N/A

* For the period from 1 April 2025 to 30 June 2025.

** For the period from 1 January 2025 to 30 June 2025, including cash distributions of 2.30%.

*** For the period from 1 July 2024 to 30 June 2025, including cash distributions of 5.10%.

PERFORMANCE AND RISKS

PERFORMANCE AND RISKS CRITERIA	3 MONTHS ¹	YEAR TO DATE ²	ONE YEAR ³	3 YEARS	5 YEARS
STANDARD DEVIATION ⁴	7.89	11.04	15.46	15.73	N/A
SHARPE RATIO ⁵	-1.50	-1.60	-0.70	-0.19	N/A
TRACKING ERROR ⁶	7.96	11.16	15.51	15.79	N/A
BETA ⁷	-0.01	-0.03	-0.03	-0.03	N/A
ALPHA ⁸	-0.15	-0.15	-0.14	-0.07	N/A
INFORMATION RATIO ⁹	-1.83%	-1.30%	-0.93%	-0.44%	N/A

1. For the period from 1 April 2025 to 30 June 2025.

2. For the period from 1 January 2025 to 30 June 2025.

3. For the period from 1 July 2024 to 30 June 2025.

4. Standard Deviation is a measure of risk. It is calculated as any volatility in returns over a period of time. The lower the volatility, the more homogeneous the set of returns.

5. Sharpe Ratio is a risk-adjusted performance measure. It is calculated as the difference as the Fund Manager excess return over the risk-free rate, divided by the Standard Deviation. The greater a portfolio's Sharpe Ratio, the better its risk-adjusted performance.

6. Tracking Error is a measure of risks. It is calculated as the Standard Deviation between the Fund Manager's return and the Benchmark's return. The lower the Tracking Error, the lower the Fund Manager deviates from the Benchmark.

7. Beta is a measure of the average historical sensitivity of the Fund's returns compared to market returns. It is calculated by using the covariance of the Fund and the market on the variance of the market.

8. Alpha measures any excess return achieved by the Fund compared to the performance of the index.

9. Information Ratio is a risk-adjusted performance measure. It is calculated as the active return of the Fund Manager, divided by its tracking error. The higher the Information ratio, the higher the Fund Manager ability to generate excess returns per Unit of excess risk. Knowing that the performance and risk parameters were calculated based on the Unit's trading prices in the market.

FUND HIGHLIGHTS AND ANY FUNDAMENTAL OR NON-FUNDAMENTAL CHANGES AFFECTING THE PERFORMANCE OF THE FUND

The Fund Manager would like to highlight that the Fund's investment in Prestige Premium Alziraea Fund has contributed a 6.14% negative impact on the Fund's NAV during Q2 2025. This is based on the most recent valuation of the Prestige Premium Alziraea fund, received on 27 June 2025, and reflected in the latest valuation of the "Alkhabeer Diversified Income Traded Fund".

The Fund Manager also notes that the exit process from this investment carries several risks, including:

- Potential delays in the exit timeline or lower-than-expected returns
- A decline in the investment's value if the underlying assets are sold below book value
- The risk of not recovering the full invested capital if the liquidated fund faces unforeseen liabilities or additional expenses

Accordingly, the Fund Manager continues to closely monitor the exit process and will keep unitholders informed of any material developments on an ongoing basis.

OVERVIEW OF THE LEASING, TRADE FINANCE AND SUKUK INDUSTRIES

LEASING INDUSTRY OVERVIEW

- The Equipment Leasing & Finance Foundation's (ELFF) June 2025 Monthly Confidence Index (MCI-EFI) rebounded to 58.2, reflecting the continued strong recovery from April and May lows and signaling renewed optimism in the USD 1.3 trillion equipment finance sector. The index jump is driven by improved capital access, hiring outlook, and expectations of recovering demand, particularly as tariff overhangs ease.
- The Equipment Leasing and Finance Association's (ELFA) projects that the industry is well positioned for growth, even if the Fed slows the pace of rate decreases.

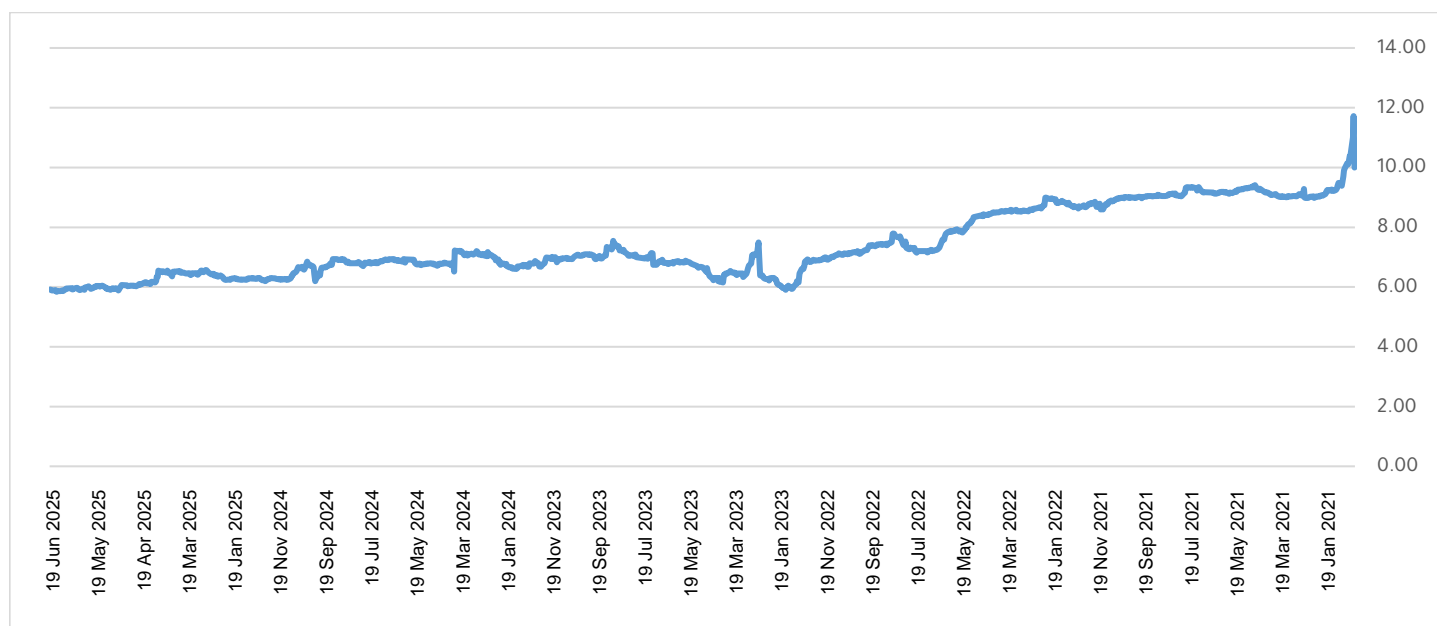
TRADE FINANCE INDUSTRY OVERVIEW

- According to the most recent Global Trade Update published by the United Nations Conference on Trade and Development (UNCTAD), Global trade has grown at an estimated 1.5% in the first quarter of 2025 and projections showing 2% growth in the second mainly driven by the growth of developing economies.
- Despite the geopolitical and economic challenges, the International Chamber of Commerce (ICC) Trade Register 2024 reaffirms the resilience of trade finance instruments, with default rates remaining low across all regions and asset classes. The report confirms that trade, supply chain and export finance continue to be classified as low risk.

SUKUK INDUSTRY OVERVIEW

- S&P Global Ratings forecasts Islamic Sukuk issuances in 2025 to range between USD 190 billion and USD 200 billion, supported by robust market performance in the previous year. Total issuances in 2024 reached around USD 193.4 billion, with a slight decline compared to US\$ 197.8 billion in 2023.
- In terms of performance, the US Dow Jones Sukuk Index (ex-reinvestment) recorded gains by 3.98% YTD, while the S&P GCC Bond and Sukuk Index gained 4.00% during the same period.

PERFORMANCE OF THE UNIT PRICE TRADED ON THE EXCHANGE SINCE THE INCEPTION OF THE FUND



FOR FURTHER INFORMATION

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