Alpha Capital Public Sukuk Fund

2025, 4th Quarter Report

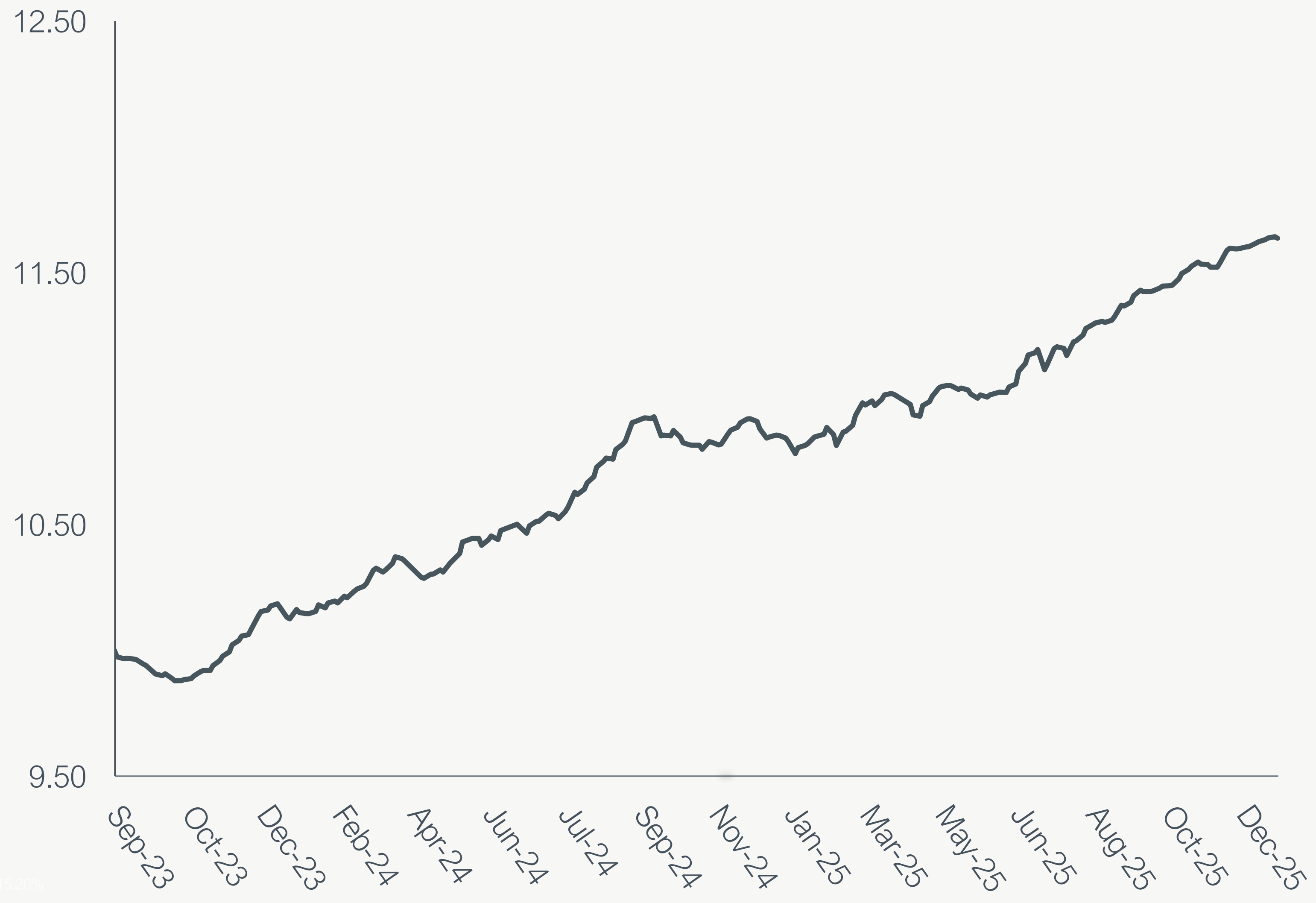
Fund Objective

The Fund aims to generate income in the medium and long term by investing mainly in sukuks issued by sovereign, quasi-sovereign, or corporate entities. The Fund can also invest in money market and fixed income funds, private debt funds, trade finance funds, money market instruments and derivative contracts and structured products that are compliant with Shariah guidelines.

Fund Information

Fund's start date:	09/05/2023
Unit price upon offering:	10.00
Size of the Fund:	51,476,208.19
Type of the Fund:	Public Fund
Currency of the Fund:	SAR
Level of risk:	Medium Risk
Benchmark:	S&P GCC Sukuk Index
Number of distributions:	N/A
Percentage of fees for the management of the invested funds:	Alpha Capital Sukuk Fund, 0.75% of net asset value
The investment advisor and Fund sub-manager:	N/A
The number of days of the weighted average:	N/A

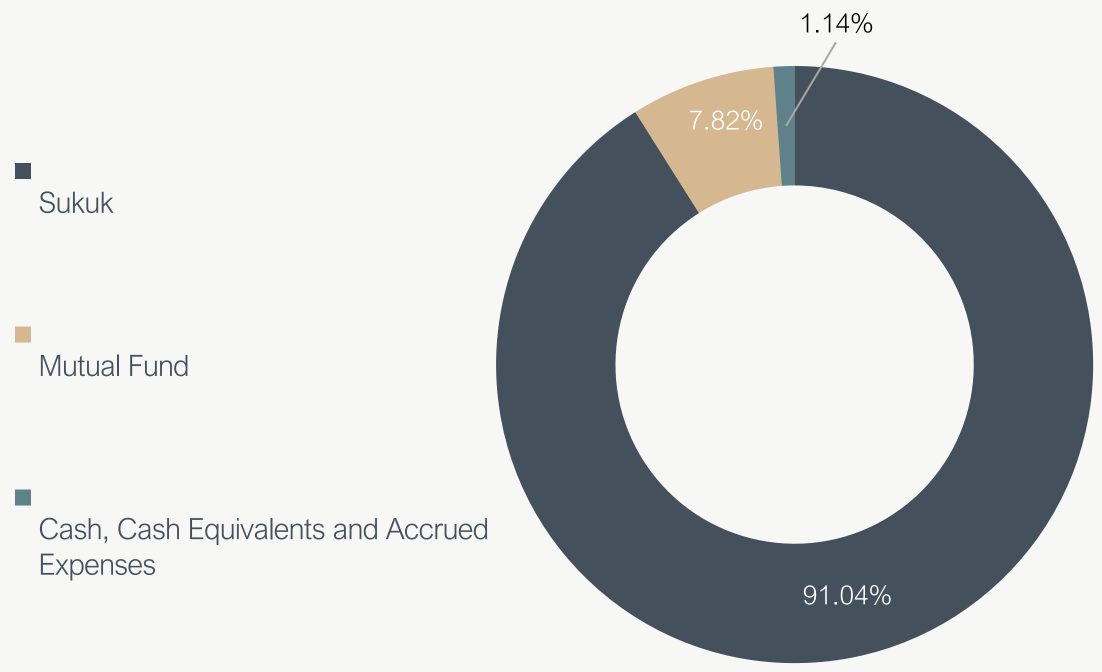
Performance Since Inception



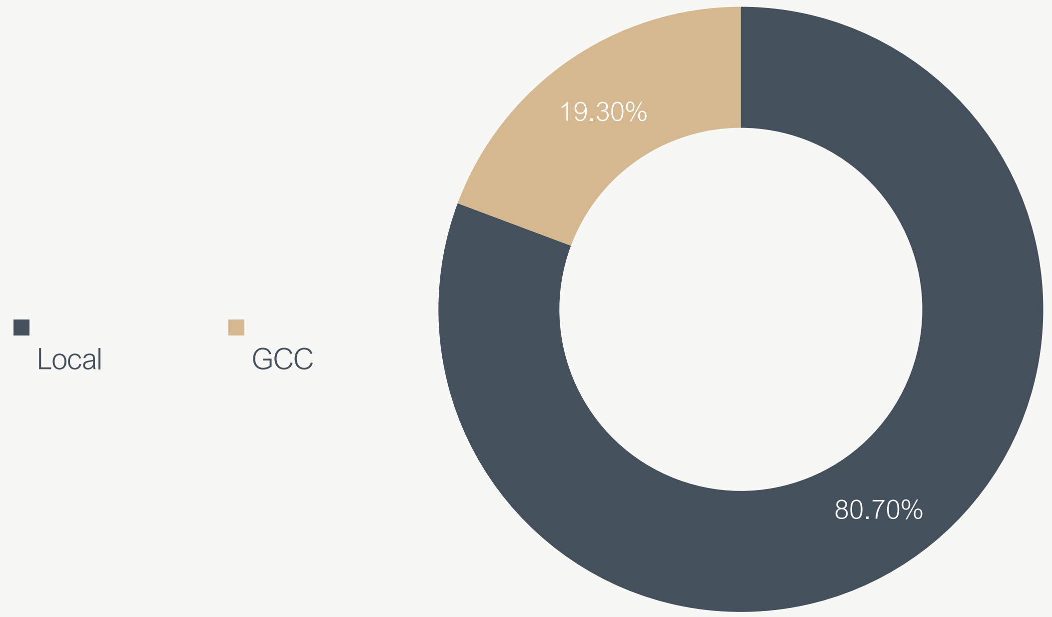
Performance

Item	3 months	YTD	One year	3 years	5 years
Fund	1.86%	7.20%	7.20%	-	-
Benchmark	1.02%	7.57%	7.57%	-	-
Difference	0.84%	-0.37%	-0.37%	-	-

Assets Distribution (by Sector)*



Assets Distribution (by Geography)*



* As of the beginning of quarter on 1st October 2025

Price Information

Item	4th Quarter
Unit price	11.63690
Change in unit price from last quarter	1.86%
Dual unit price	N/A
Total units of the fund	4,423,531.33
Total net assets	51,476,208.19
P/E ratio	N/A

Item	Value	%
Total expense ratio	101,800.50	0.23%
Borrowings	0.00	0.00%
Dealing expenses	327.76	0.00%
Investments of the Fund Manager	11,636,900.00	22.61%
Distribution of profits	N/A	N/A
Dividends distributed	N/A	N/A

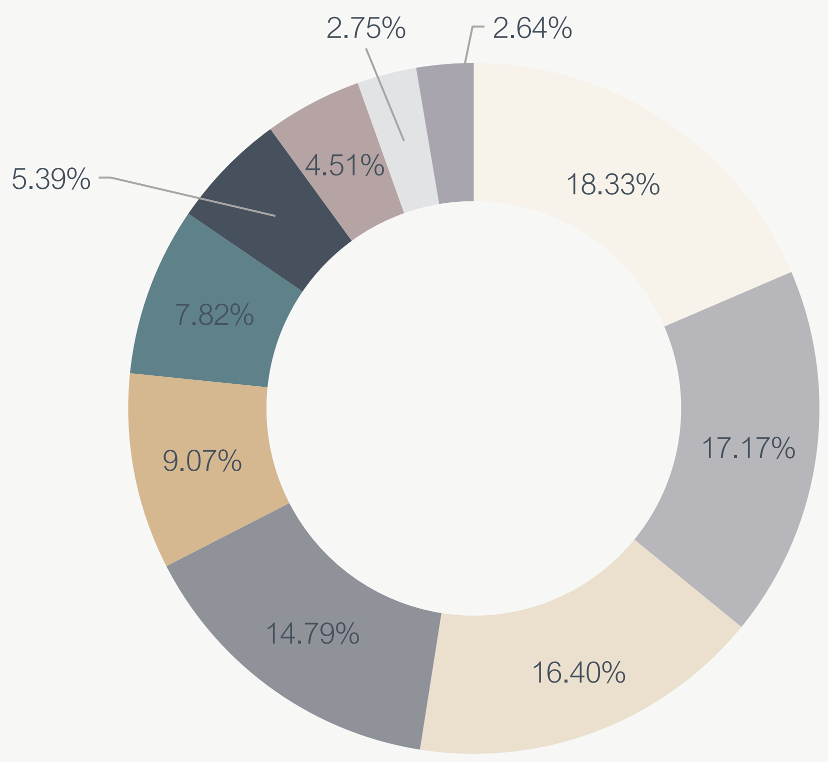
Item	Details
Full ownership	100%
Usufruct right	N/A

Performance and Risks

Performance and Risks standards	3 months	Year to date	One year	3 years	5 years
Standard deviation (%)	0.53	2.05	2.05	-	-
Sharpe indicator	1.09	1.01	1.01	-	-
Tracking error (%)	0.82	2.02	2.02	-	-
Beta	0.05	0.51	0.51	-	-
Alpha (%)	0.60	0.82	0.82	-	-
Information index	1.02	-0.18	-0.18	-	-

Top 10 Investments*

No.	Investments	%
1	Al Rajhi Sukuk Ltd	18.33%
2	Saudi Electricity Sukuk	17.17%
3	Arabian Centres Sukuk II	16.40%
4	AHLI United Sukuk Ltd	14.79%
5	Suci Second Invest Co	9.07%
6	Alpha Capital Sukuk Fund	7.82%
7	BAB USD AT1 Sukuk Ltd	5.39%
8	Mazoon Assets Co SAOC	4.51%
9	Baj Sukuk Tier 1	2.75%
10	Suci Second Invest Co	2.64%



* As of the beginning of quarter on 1st October 2025

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Credit Rating Information-Debt Instruments

Debt instrument name	Issuer name	Instrument credit ratings	Instrument credit rating date	Issuer credit ratings	Issuer credit ratings date	Rating agency
Al Rajhi Sukuk Ltd	Al Rajhi Sukuk Ltd	Baa3	Jan-25	Aa3	Nov-24	Moody's
Saudi Electricity Sukuk	Saudi Electricity Sukuk	Aa3	Nov-25	Aa3	Nov-25	Moody’s
Arabian Centres Sukuk II	Arabian Centres Sukuk II	BB	July-25	BB	July-25	Fitch
AHLI United Sukuk Ltd	AHLI United Sukuk Ltd	N/A	N/A	A1	Sep-20	Moody's
Suci Second Invest Co	Suci Second Invest Co	Aa3	Nov-24	Aa3	Nov-24	Moody's
BAB USD AT1 Sukuk Ltd	BAB USD AT1 Sukuk Ltd	N/A	N/A	A1	Nov-24	Moody's
Mazoon Assets Co SAOC	Mazoon Assets Co SAOC	BBB-	Dec-25	BBB-	Dec-25	Fitch
Baj Sukuk Tier 1	Baj Sukuk Tier 1	N/A	N/A	A2	Nov-24	Moody's

* N/A represents not rated by the rating agencies.

Description of formulas used for assessing performance and risk measures

01 Standard Deviation

This metric is calculated as the deviation in portfolio returns between two periods and is annualized to reflect either monthly or yearly timeframes.

02 Sharpe indicator

This metric is calculated by subtracting the portfolio return from risk-free return and dividing the result by standard deviation of portfolio.

03 Tracking Error

This metric is calculated as the standard deviation of the difference between the portfolio and the benchmark returns and is annualized to reflect either monthly or yearly timeframes.

04 Beta

This metric is calculated by determining the slope of the linear regression line of the asset's returns (as the dependent variable) against market returns (as the independent variable) over a specified date range.

05 Alpha

This metric is calculated as the measure of portfolio's excess return relative to its benchmark.

06 Information index

This metric is calculated by subtracting the benchmark return from the portfolio return and dividing the result by tracking error.

Definitions :https://alphacapital.com.sa/wp-content/uploads/2025/GD.pdf

Disclaimer

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