ALPHA CAPITAL ألفا المالية

Alpha Capital Public Sukuk Fund

2026, 2nd Quarter Report

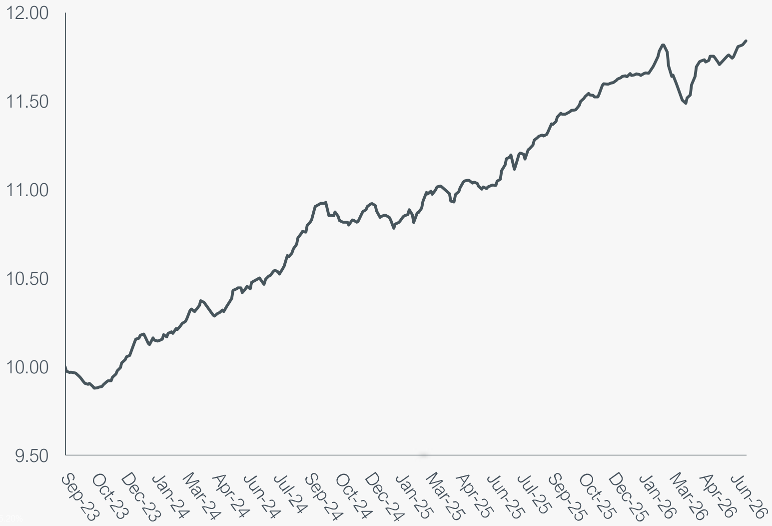
Fund Objective

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:	05/09/2023
Unit price upon offering:	10.00
Size of the Fund:	53,876,402.16
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 • Alpha Murabaha Fund, up to 0.45% of net asset value
The investment advisor and Fund sub-manager:	N/A
The number of days of the weighted average:	N/A

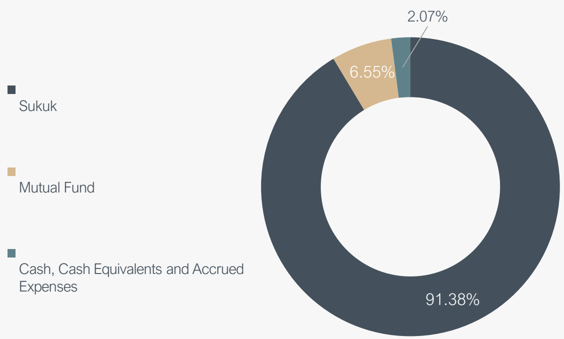
Performance Since Inception



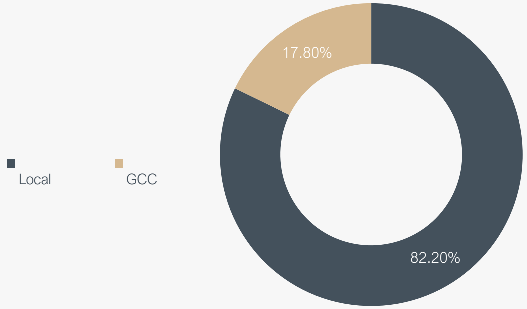
Performance

Item	3 months	YTD	One year	3 years	5 years
Fund	3.07%	1.75%	6.29%	N/A	N/A
Benchmark	1.93%	0.72%	4.27%	N/A	N/A
Difference	1.14%	1.03%	2.02%	N/A	N/A

Assets Distribution (by Sector)*



Assets Distribution (by Geography)*



* As of the beginning of quarter on 1st April 2026

Price Information

Item	2nd Quarter
Unit price	11.84026
Change in unit price from last quarter	3.07%
Dual unit price	N/A
Total units of the Fund	4,550,273.00
Total net assets	53,876,402.16
P/E ratio	N/A

Item	Value	%
Total expense ratio	120,647.48	0.20%
Borrowings	0.00	0.00%
Dealing expenses	1,065.18	0.00%
Investments of the Fund Manager	11,840,260.00	21.98%
Distribution of profits	N/A	N/A
Dividends distributed	N/A	N/A

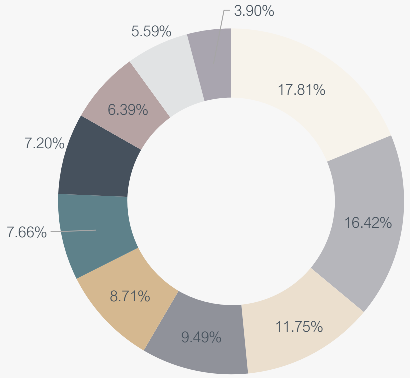
Item	Details
Full ownership	100%
Usufruct right	N/A

Performance and Risks

Performance and Risks standards	3 months	Year to date	One year	3 years	5 years
Standard deviation (%)	1.02	1.90	2.30	N/A	N/A
Sharpe indicator	1.85	-0.34	0.58	N/A	N/A
Tracking error (%)	0.69	1.00	1.68	N/A	N/A
Beta	0.67	0.89	0.78	N/A	N/A
Alpha (%)	1.38	0.84	1.87	N/A	N/A
Information index	1.67	1.03	1.20	N/A	N/A

Top 10 Investments*

No.	Investments	%
1	Ahli United Sukuk Ltd	17.81%
2	Al Rajhi Tier 1 Sukuk	16.42%
3	TMS Issuer Sarl	11.75%
4	STC Sukuk Co II Ltd	9.49%
5	SA Global Sukuk Ltd	8.71%
6	Saudi Electricity Sukuk	7.66%
7	Arabian Centres Sukuk IV	7.20%
8	Alinma Sukuk Ltd	6.39%
9	Alpha Capital Sukuk Fund	5.59%
10	Bab Usd At1 Sukuk Ltd	3.90%



* As of the beginning of quarter on 1st April 2026

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
AHLI UNITED SUKUK LTD	Kuwait Finance House KSCP	N/A	N/A	A	Feb-22	Fitch
AL RAJHI TIER 1 SUKUK	Al Rajhi Sukuk Ltd	Baa3	Jan-26	Aa3	Nov-24	Moody's
TMS ISSUER SARL	TMS ISSUER SARL	A+	Apr-23	A+	May-26	Fitch
STC SUKUK CO II LTD	Saudi Telecom Co	Aa3	Jan-26	Aa3	Nov-24	Moody's
SA GLOBAL SUKUK LTD	Saudi Arabian Oil Co	Aa3	Sep-25	Aa3	Nov-24	Moody's
Saudi Electricity Sukuk	Saudi Energy Co	Aa3	Nov-24	Aa3	Nov-25	Moody's
ARABIAN CTRS SUKUK IV	Arabian Centres Sukuk IV Ltd	BB	Nov-25	BB	Jul-25	Fitch
ALINMA SUKUK LTD	Alinma Bank	BBB	Nov-25	A-	Apr-23	Fitch
Bab USD At1 Sukuk Ltd	Bab USD At1 Sukuk Ltd	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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