

Al-Badr Murabaha Fund- US Dollars

Quarter 3 Statement – September 2025



Fund Objective

Al-Badr Murabaha Fund- US Dollars is an open-ended money market fund aimed at achieving returns by investing in financial instruments that are subject to the provisions of Islamic Shariah while preserving capital and providing liquidity.

Fund Facts

| | |
|--------------------------|---|
| Inception Date | 18 August 1997 |
| Unit price upon offering | USD 1 |
| Fund size | USD 110,674,792.71 |
| Fund type | Open-Ended Shariah-Compliant |
| Currency | USD |
| Risk Level | Low Risk |
| Benchmark | 1 month average Secured Overnight Financing Rates (SOFR) + 10 bps |
| Number of distributions | N/A |

Percentage of fees for the management of the invested funds A maximum of 0.50% p.a. plus applicable VAT of the fund net assets value

| | |
|---|--------|
| Investment advisor and fund sub-manager | N/A |
| Number of days of the weighted average | 170.03 |

Details of the fund's ownership investments

| | |
|----------------|------|
| Full ownership | 100% |
| Usufruct right | N/A |

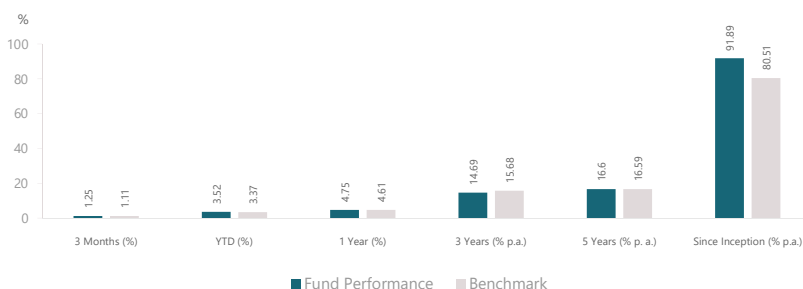
Definitions & Formulas

| | | |
|--------------------|---|--|
| Standard deviation | A measure of how much returns deviate from their average, indicating the volatility of returns | $\sigma = \sqrt{\frac{\sum (R_i - \bar{R})^2}{N-1}}$ |
| Sharpe indicator | A risk-adjusted ratio that measures excess return per unit of risk, relative to a risk-free rate | $SR = \frac{R_p - R_f}{\sigma_p}$ |
| Tracking Error | The divergence between the returns of the fund and those of its benchmark | $TE = \sqrt{\frac{\sum (R_{p,t} - R_{b,t})^2}{N-1}}$ |
| Beta | A measure of the fund's volatility relative to its benchmark | $\beta = \frac{Cov(R_p, R_b)}{Var(R_b)}$ |
| Alpha | The fund's excess return relative to its benchmark, representing value added through active management | $\alpha = R_p - [R_f + \beta(R_b - R_f)]$ |
| Information Index | A risk-adjusted ratio comparing the fund's active return to the volatility of those returns relative to its benchmark | $IR = \frac{R_p - R_b}{TE}$ |

Where:

| | |
|----------------|------------------------------------|
| R _p | Fund Return |
| R _b | Benchmark Return |
| R _f | risk-free rate |
| σ _p | standard deviation of fund returns |
| TE | Tracking error |
| N | number of observations |

| Performance (%) | 3 Month | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------------|---------|------|--------|---------|---------|-----------------|
| Fund Performance | 1.25 | 3.52 | 4.75 | 14.69 | 16.60 | 91.89 |
| Benchmark performance | 1.11 | 3.37 | 4.61 | 15.68 | 16.59 | 80.51 |
| Performance difference | 0.14 | 0.15 | 0.15 | -0.99 | 0.02 | 11.38 |



Performance and risk standards

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years |
|--------------------|---------|--------|--------|---------|---------|
| Standard deviation | 0.03% | 0.11% | 0.11% | 0.28% | 0.59% |
| Sharp indicator | (12.17) | (5.90) | (6.51) | (4.00) | (1.54) |
| Tracking error | 0.03% | 0.11% | 0.10% | 0.19% | 0.19% |
| Beta | (1.48) | 5.21 | 0.55 | 1.24 | 0.85 |
| Alpha | 0.96% | -1.54% | 0.18% | -0.12% | 0.04% |
| Information index | 19.00 | 1.79 | 1.41 | (1.56) | 0.01 |

Price information

| | |
|--|--------------------|
| Unit Price | USD 1.9189 |
| Change in unit price (compared to previous quarter) | 1.25% |
| Dual unit price for money market funds, and debt instruments funds with fixed income | N/A |
| Total units of the fund | 57,624,472.66 |
| Total net assets | USD 106,459,078.21 |
| P/E ratio | N/A |

Fund information

| | |
|---|-------|
| Total expense ratio to net average assets (%) | 0.33% |
| Borrowing percentage to net assets value (%) | 0.00% |
| Dealing expenses to net average assets | - |
| Percentage of dealing expenses to net average assets (%) | N/A |
| Amount of fund manager's investments to net asset value | 0.00 |
| Percentage of fund manager's investments to net asset value (%) | 0.00% |
| Total dividends distributed in the relevant quarter | N/A |
| Number of existing units for which distributions have been made during the relevant quarter | N/A |
| The value of the dividends distributed during the relevant quarter for each unit | N/A |
| The percentage of distribution from the fund's net asset value | N/A |
| Eligibility for cash dividends distributed during the relevant quarter | N/A |

Public

* 3 month LIBOR till 30 September 2021 / Starting 01 October 2021, US Generic Government 3 month Index was used.

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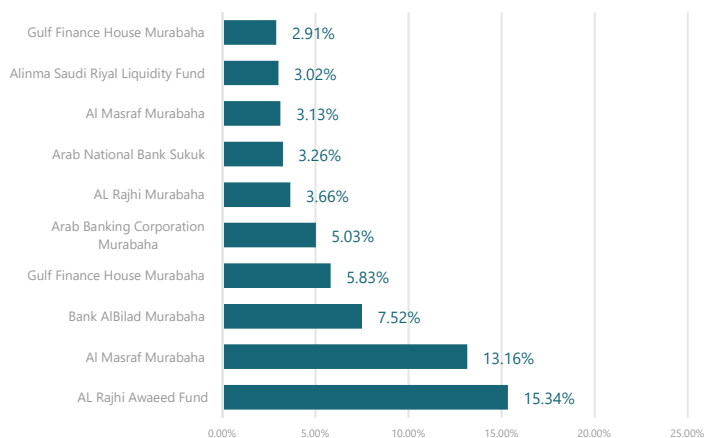
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Top 10 Investments

| | % |
|-----------------------------------|--------|
| AL Rajhi Awaheed Fund | 15.34% |
| Al Masraf Murabaha | 13.16% |
| Bank AlBilad Murabaha | 7.52% |
| Gulf Finance House Murabaha | 5.83% |
| Arab Banking Corporation Murabaha | 5.03% |
| AL Rajhi Murabaha | 3.66% |
| Arab National Bank Sukuk | 3.26% |
| Al Masraf Murabaha | 3.13% |
| Alinma Saudi Riyal Liquidity Fund | 3.02% |
| Gulf Finance House Murabaha | 2.91% |

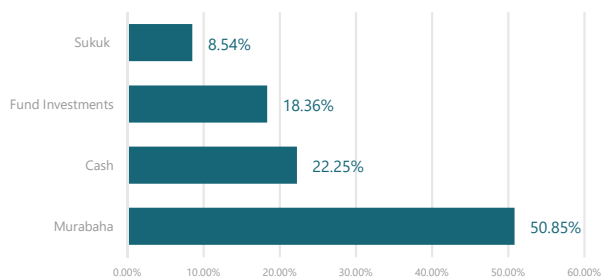
Top 10 Investments



Asset Allocation

| | % |
|------------------|--------|
| Murabaha | 50.85% |
| Cash | 22.25% |
| Fund Investments | 18.36% |
| Sukuk | 8.54% |

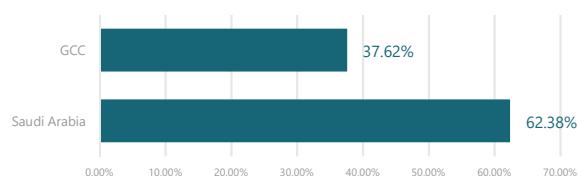
Asset Allocation



Geographical Allocation

| | % |
|--------------|--------|
| Saudi Arabia | 62.38% |
| GCC | 37.62% |

Geographical Allocation



Disclaimer

The performance illustrated in the report is neither an indication nor a guarantee of future returns. The value of the units is affected by price fluctuations. Therefore, the value of the units may rise. Investors are advised to consider their individual and financial circumstances and the suitability of the product to their investment objectives. Moreover, we highly recommend investors to obtain advice from experts in the investment fields.

*The top 10 holdings and the allocations are shown as of the beginning of the quarter.

Public

Credit Rating of the debt instruments for the top 10 Holdings

| Counterparty | Moody's | | | S&P | | | Fitch | | | Capital Intelligence |
|--------------|---------|--------|---------|------|--------|---------|-------|--------|---------|----------------------|
| | Date | Rating | Outlook | Date | Rating | Outlook | Date | Rating | Outlook | |
| ANB | 2024 | A1 | Stable | 2023 | A- | Stable | 2023 | A- | Stable | |

| Issuances | Moody's | | | S&P | | | Fitch | | | Capital Intelligence |
|-----------|---------|--------|---------|------|--------|---------|-------|--------|---------|----------------------|
| | Date | Rating | Outlook | Date | Rating | Outlook | Date | Rating | Outlook | |
| ANB | - | - | - | - | - | - | - | - | - | |

The debt instruments invested are not rated by the authorized credit rating agencies.

Contact Information

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|--------------|--|
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