

# Al Qasr Real Estate & Construction Equity Trading Fund

Quarter 3 Statement – September 2025



## Fund Objective

Al Qasr Real Estate & Construction Equity Trading Fund is an open-end equity fund that aims to achieve medium and long-term capital growth by investing in listed companies compliant with the provisions of Islamic Shariah and which achieve a large part of their returns directly or indirectly through the real estate and construction sectors in the GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Oman and Bahrain).

The Fund Manager may also invest in the listed markets of the real estate and construction sectors by up to 20% in other Arab countries, the Middle East and North Africa.

## Fund Facts

Inception Date	16 April 2007
Unit price upon offering	SAR 10
Fund size	SAR 10,241,682.57
Fund type	An open-ended fund compliant with the provisions of Islamic Sharia.
Currency	Saudi Riyal
Risk Level	High
Benchmark	GCC Shariah Capped Real Estate & Construction Equity Index
Number of distributions	N/A
Percentage of fees for the management of the invested funds	1.75% p.a. plus VAT on the net assets of the fund
Investment advisor and fund sub-manager	N/A
Number of days of the weighted average	N/A

## Details of the fund's ownership investments

Full ownership	100%
Usufruct right	N/A

## Definitions & Formulas

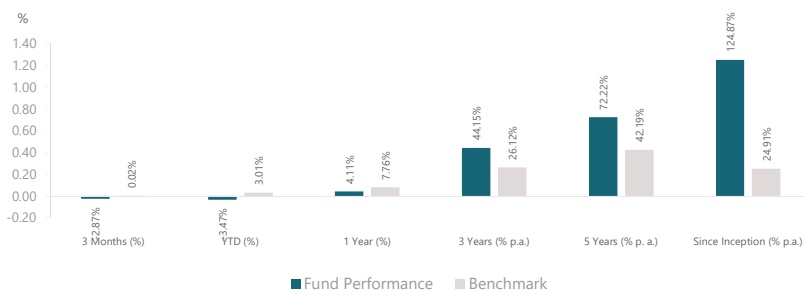
Standard deviation	A measure of how much returns deviate from their average, indicating the volatility of returns	$\sigma = \sqrt{\frac{\sum(R_i - \bar{R})^2}{N-1}}$
Sharpe indicator	A risk-adjusted ratio that measures excess return per unit of risk, relative to a risk-free rate	$SR = \frac{R_p - R_f}{\sigma_p}$
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:

Rp	Fund Return
Rb	Benchmark Return
Rf	risk-free rate
$\sigma_p$	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	-2.87	-3.47	4.11	44.15	72.22	124.87
Benchmark performance	0.02	3.01	7.76	26.12	42.19	24.91
Performance difference	-2.89	-6.48	-3.65	18.03	30.02	99.96



## Performance and risk standards

	3 Month	YTD	1 Year	3 Years	5 Years
Standard deviation	12.28%	17.50%	17.08%	14.76%	14.27%
Sharp indicator	(1.33)	(0.57)	(0.08)	0.49	0.53
Tracking error	3.66%	4.40%	4.95%	5.61%	5.27%
Beta	1.16	1.08	1.12	1.06	1.01
Alpha	-0.11%	-0.09%	-0.04%	0.04%	0.04%
Information index	(3.01)	(1.97)	(0.74)	0.88	0.80

## Price information

Unit Price	SAR 22.4867
Change in unit price (compared to previous quarter)	-2.87%
Dual unit price for money market funds, and debt instruments funds with fixed income	N/A
Total units of the fund	452,014.95
Total net assets	SAR 10,164,341.61
P/E ratio	(2.15)

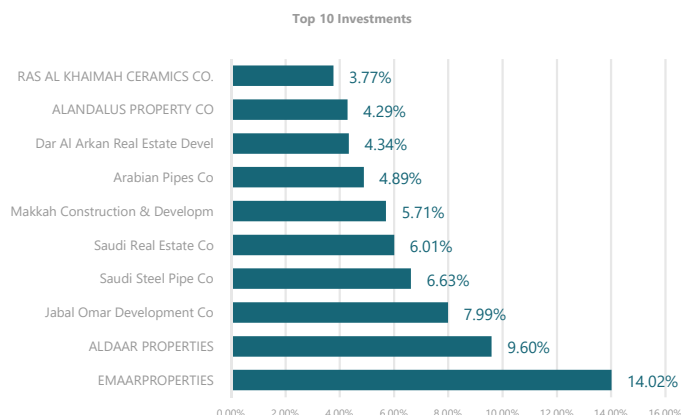
## Fund information

Total expense ratio to net average assets (%)	3.39%
Borrowing percentage to net assets value (%)	0.00%
Dealing expenses to net average assets	SAR 13,466.77
Percentage of dealing expenses to net average assets (%)	0.31%
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

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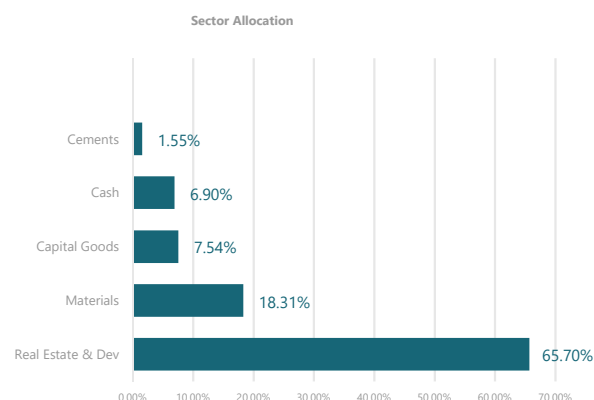
## Top 10 Investments

	%
EMAARPROPERTIES	14.02%
ALDAAR PROPERTIES	9.60%
Jabal Omar Development Co	7.99%
Saudi Steel Pipe Co	6.63%
Saudi Real Estate Co	6.01%
Makkah Construction & Developm	5.71%
Arabian Pipes Co	4.89%
Dar Al Arkan Real Estate Devel	4.34%
ALANDALUS PROPERTY CO	4.29%
RAS AL KHAIMAH CERAMICS CO.	3.77%



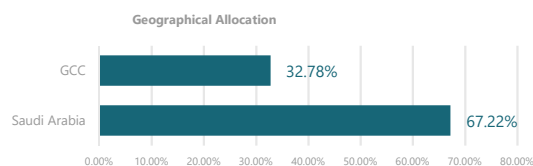
## Sector Allocation

	%
Real Estate & Dev	65.70%
Materials	18.31%
Capital Goods	7.54%
Cash	6.90%
Cements	1.55%



## Geographical Allocation

	%
Saudi Arabia	67.22%
GCC	32.78%



## Contact Information

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## 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.

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