

Saudi Fransi GCC IPO Fund

Quarter 3 Statement – September 2025



Fund Objective

Saudi Fransi GCC IPO Fund is an open-ended fund that aims to achieve long term capital growth by investing in Shariah compliant GCC IPOs and newly listed GCC stock market companies that have been listed for no more than five years. It also has the right to invest in Shariah compliant tradable rights of companies listed on the Saudi stock market, as well as, invest in shares that have been registered and accepted for listing in the parallel market and the tradable rights of these companies. The Fund also aims to outperform its benchmark.

Fund Facts

Inception Date	24 June 2015
Unit price upon offering	SAR 10
Fund size	SAR 220,255,025.25
Fund type	Open-ended fund compliant with the provisions of Islamic Sharia.
Currency	SAR
Risk Level	High
Benchmark	(Ideal Ratings IPO Index) Calculated and prepared by Ideal Ratings.
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

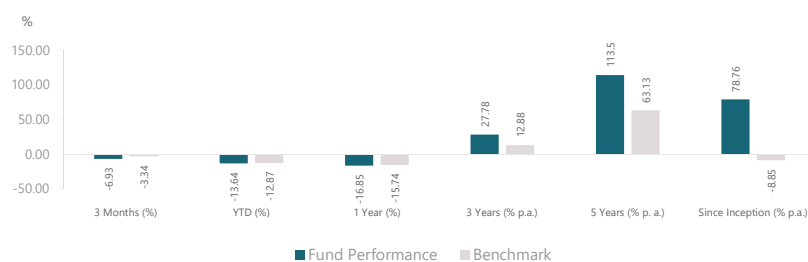
Standard deviation	A measure of how much returns deviate from their average, indicating the volatility of returns	$\sigma = \sqrt{\frac{\sum (R_i - \bar{R})^2}{N - 1}}$
Sharpe indicator	A risk-adjusted ratio that measures excess return per unit of risk, relative to a risk-free rate	$SR = \frac{R_p - R_f}{\sigma_p}$
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
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	-6.93	-13.64	-16.85	27.78	113.50	78.76
Benchmark performance	-3.34	-12.87	-15.74	12.88	63.13	-8.85
Performance difference	-3.59	-0.77	-1.10	14.90	50.37	87.61



Performance and risk standards

	3 Month	YTD	1 Year	3 Years	5 Years
Standard deviation	11.39%	16.00%	15.08%	14.19%	13.53%
Sharp indicator	(2.65)	(1.45)	(1.48)	0.19	0.91
Tracking error	3.96%	5.25%	5.39%	5.43%	5.68%
Beta	1.13	0.97	0.98	0.99	0.93
Alpha	-0.13%	-0.02%	-0.02%	0.04%	0.06%
Information index	(3.08)	(0.19)	(0.20)	0.81	1.08

Price information

Unit Price	SAR 17.8759
Change in unit price (compared to previous quarter)	-6.93%
Dual unit price for money market funds, and debt instruments funds with fixed income	N/A
Total units of the fund	12,265,193.32
Total net assets	SAR 219,270,993.03
P/E ratio	(2.50)

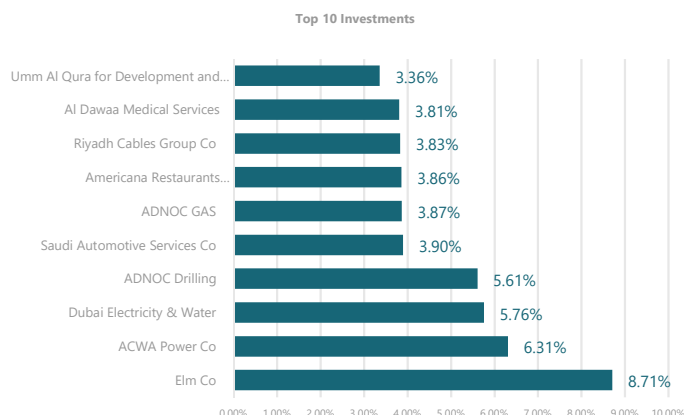
Fund information

Total expense ratio to net average assets (%)	2.44%
Borrowing percentage to net assets value (%)	0.00%
Dealing expenses to net average assets	SAR 115,097.45
Percentage of dealing expenses to net average assets (%)	0.17%
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

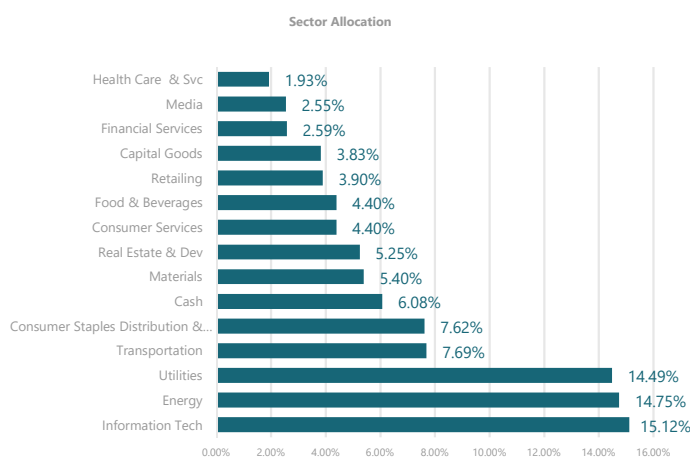
Top 10 Investments %

	%
Elm Co	8.71%
ACWA Power Co	6.31%
Dubai Electricity & Water	5.76%
ADNOC Drilling	5.61%
Saudi Automotive Services Co	3.90%
ADNOC GAS	3.87%
Americana Restaurants International PLC aed	3.86%
Riyadh Cables Group Co	3.83%
Al Dawaa Medical Services	3.81%
Umm Al Qura for Development and Construction Co	3.36%



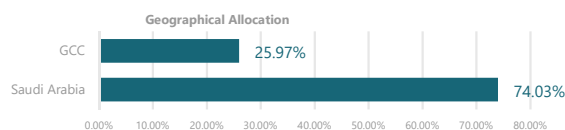
Sector Allocation %

	%
Information Tech	15.12%
Energy	14.75%
Utilities	14.49%
Transportation	7.69%
Consumer Staples Distribution & Retail	7.62%
Cash	6.08%
Materials	5.40%
Real Estate & Dev	5.25%
Consumer Services	4.40%
Food & Beverages	4.40%
Retailing	3.90%
Capital Goods	3.83%
Financial Services	2.59%
Media	2.55%
Health Care & Svc	1.93%



Geographical Allocation %

	%
Saudi Arabia	74.03%
GCC	25.97%



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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.

Public

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