BSF Murabaha USD Fund

Quarter 2 Statement – June 2026

Fund Objective

BSF Murabaha USD Fund 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 111,559,988.41
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	129.54

Details of the fund's ownership investments

Full ownership	100%
Usufruct right	N/A

Definitions & Formulas

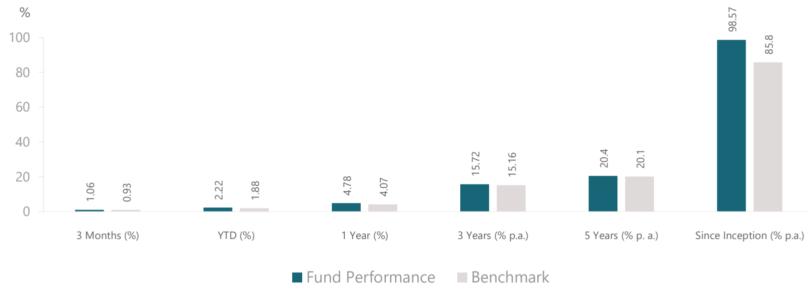
Standard deviation	A measure of how much returns deviate from their average, indicating the volatility of returns	$\sigma = \sqrt{\frac{\sum(R_i - \bar{R})^2}{N-1}}$
Sharpe indicator	A risk-adjusted ratio that measures excess return per unit of risk, relative to a risk-free rate	$SR = \frac{R_p - R_f}{\sigma_p}$
Tracking Error	The divergence between the returns of the fund and those of its benchmark	$TE = \sqrt{\frac{\sum(R_{p,i} - R_{b,i})^2}{N-1}}$
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
σp	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	1.06	2.22	4.78	15.72	20.40	98.57
Benchmark performance	0.93	1.88	4.07	15.16	20.10	85.80
Performance difference	0.13	0.34	0.70	0.55	0.30	12.77



Performance and risk standards

	3 Month	YTD	1 Year	3 Years	5 Years
Standard deviation	0.06%	0.11%	0.11%	0.15%	0.49%
Sharp indicator	(7.38)	(2.60)	(2.02)	(4.17)	(1.76)
Tracking error	0.05%	0.11%	0.08%	0.16%	0.20%
Beta	4.62	5.30	0.88	0.47	0.84
Alpha	-1.08%	-1.28%	0.10%	0.22%	0.05%
Information index	9.72	6.56	8.74	1.07	0.26

Price information

Unit Price	USD 1.9857
Change in unit price (compared to previous quarter)	1.06%
Dual unit price for money market funds, and debt instruments funds with fixed income	N/A
Total units of the fund	56,155,681.47
Total net assets	USD 111,506,550.12
P/E ratio	N/A

Fund information

Total expense ratio to net average assets (%)	0.33%
Total expense Value	79,510.78
Borrowing Value	0.00
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

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

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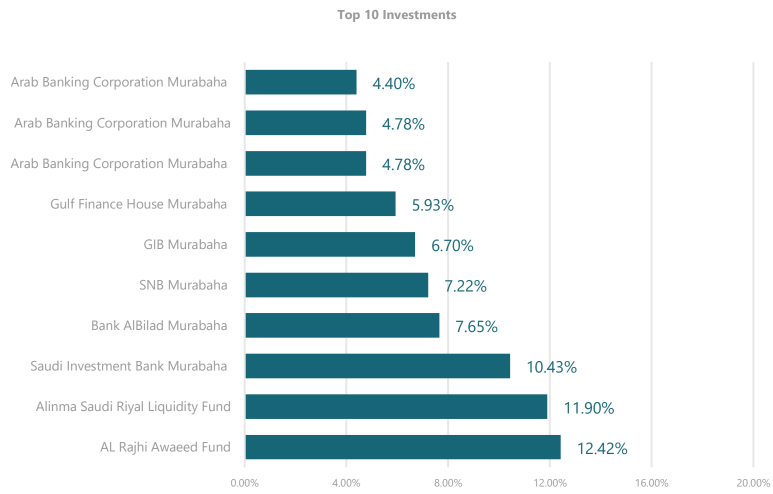
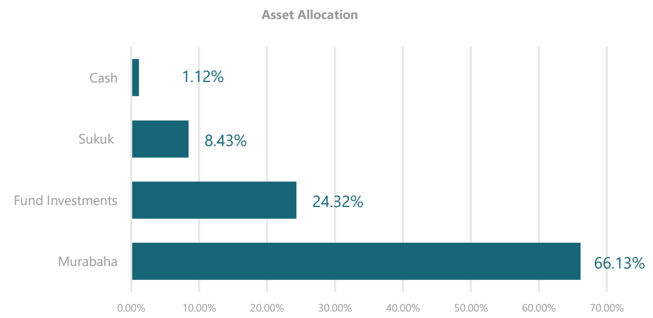
Top 10 Investments

Top 10 Investments	%
AL Rajhi Awaeed Fund	12.42%
Alinma Saudi Riyal Liquidity Fund	11.90%
Saudi Investment Bank Murabaha	10.43%
Bank AlBilad Murabaha	7.65%
SNB Murabaha	7.22%
GIB Murabaha	6.70%
Gulf Finance House Murabaha	5.93%
Arab Banking Corporation Murabaha	4.78%
Arab Banking Corporation Murabaha	4.78%
Arab Banking Corporation Murabaha	4.40%



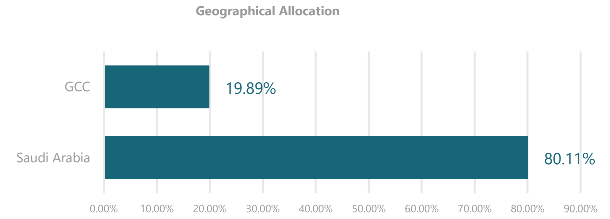
Asset Allocation

Asset Allocation	%
Murabaha	66.13%
Fund Investments	24.32%
Sukuk	8.43%
Cash	1.12%



Geographical Allocation

Geographical Allocation	%
Saudi Arabia	80.11%
GCC	19.89%



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.

Credit Rating of the debt instruments for the top 10 Holdings

BSF Murabaha USD Fund	Rating						Outlook					
	Moody's		Fitch		S&P		Moody's		Fitch			S&P
Al Rajhi Awaeed Fund	Aa3	14-May-24	A	8-Dec-25	A-	18-Mar-25	Stable	28-Nov-24	Stable	8-Dec-25	Stable	18-Mar-25
AlInma SAR Liquidity	A2	28-Nov-24	A-	17-Apr-23	A-	31-Jul-24	Stable	28-Nov-24	Stable	17-Apr-23	Stable	31-Jul-24
SNB	AA3u	28-Nov-24	A	8-Dec-25	A	18-Mar-25	Stable	28-Nov-24	Stable	8-Dec-25	Stable	18-Mar-25
AlBilad	A2	28-Nov-24	A-	19-Mar-24	-	-	Stable	28-Nov-24	Stable	19-Mar-24	-	-
GIB Deposit	A2	28-Nov-24	A-	17-Apr-23	NR	23-Feb-16	Stable	28-Nov-24	Stable	3-Jul-23	-	-
SAIB	A2	28-Nov-24	A-	17-Apr-23	BBB+	17-Jun-25	Stable	28-Nov-24	Stable	17-Apr-23	Stable	29-Mar-23
ABC	Ba1	25-Jul-17	BB-	28-May-25	BB-	25-Apr-22	Stable	17-Mar-15	Stable	28-May-25	Stable	11-Aug-21
GFH	-	-	B	17-May-18	B-	5-Jun-24	-	-	Stable	5-Jul-18	Stable	5-Jun-24

Issuances	Rating						Outlook				
	Moody's		Fitch		S&P		Moody's		Fitch		S&P
Al Rajhi Awaeed Fund	-		-		-		-		-		-
AlInma SAR Liquidity	-		-		-		-		-		-
SNB	-		-		-		-		-		-
AlBilad											
GIB Deposit	-		-		-		-		-		-
SAIB	-		-		-		-		-		-
ABC	-		-		-		-		-		-
GFH											

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

Contact Information

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