Artal Murabaha Fund

Q2 2026

Quarterly Report

Fund Objective

The fund aims to achieve investment returns with low risk by investing in Murabaha deposits and other financial instruments that comply with Shariah guidelines.

Fund Information

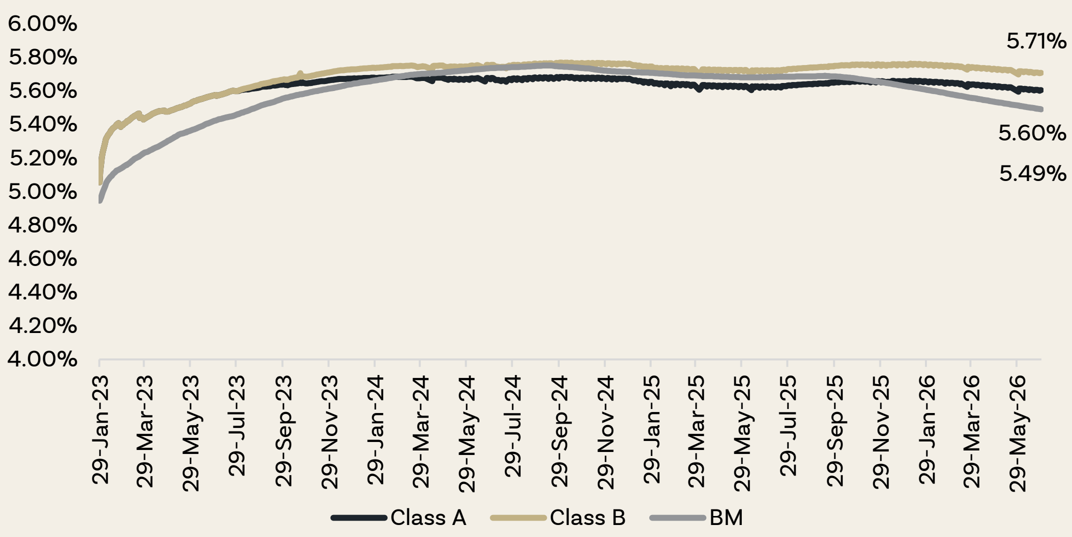
Fund start date (Class A and B)	24th of January 2023
Unit price upon offering for Class A and B	SAR 10.00
Size of the fund	SAR 598 mn
Type of fund	Open ended
Currency of the Fund	SAR
Level of risk	Low
Benchmark	1M Saudi Interbank Bid Rate
Number of distributions	Not Applicable
Percentage of fees for the management of the invested funds	0.50%
Tadawul Tickers	Class A: 167111, Class B: 167112
Bloomberg Tickers	Class A: VCPMRBF AB Class B: VCPMRFB AB
Full Ownership	100%
Usufruct Right	Not Applicable

Management Fees

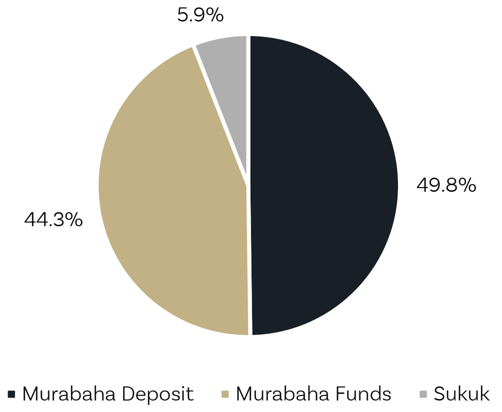
Class A (1)	0.50%
Class B	0.00%

(1) The fund manager has been charging a management fee of less than 0.50%.

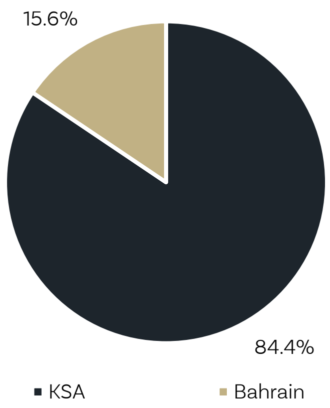
Annualized Performance Since Inception Class A & B



Asset Allocation



Geographical Allocation



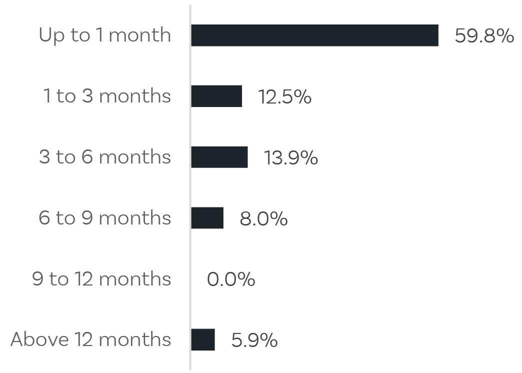
Annualized Performance Class A

Period	Fund	Benchmark	Difference
YTD	5.29%	4.68%	0.61%
1m	5.99%	4.61%	1.38%
3m	5.16%	4.64%	0.53%
1yr	5.55%	5.03%	0.52%
3yrs	5.61%	5.50%	0.11%
ITD	5.60%	5.49%	0.11%

Fund Characteristics

Running Net Yield Class % (A)	5.30%
Running Net Yield Class % (B)	5.35%
Weighted Average Maturity (WAM)	125
Weighted Average Credit Rating	BBB+

Maturity Profile



Quarterly Report

Fund information as at the end of the quarter		
Description	Amount	Percentage
Total Expense Ratio	301,667.55	0.04%
Borrowing percentage	NIL	NIL
Dealing expenses	NIL	NIL
Fund Manager's Investment to NAV	7,156,183.41	1.20%
Distributed profits	0.00	0.00%

Performance and risks standards (2)

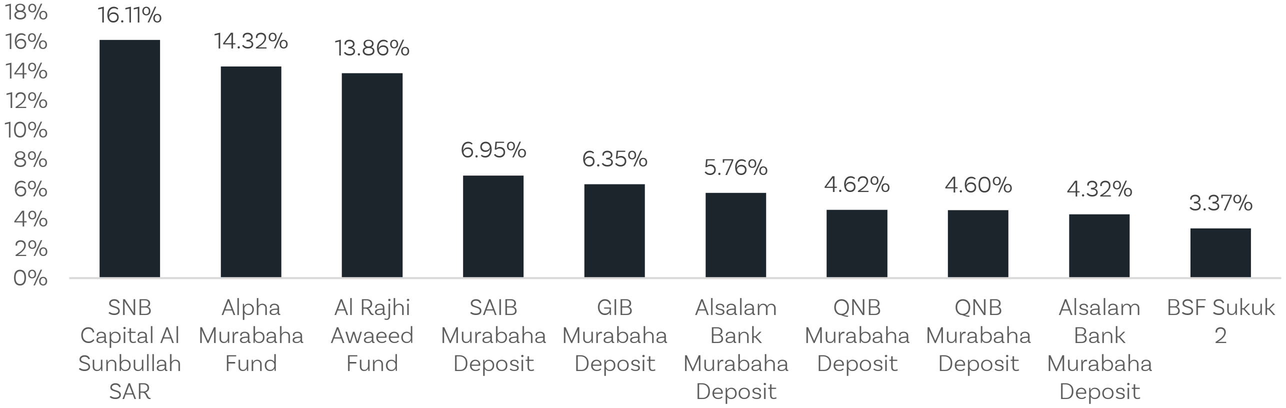
Class A	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	0.17	0.14	0.13	0.11	NA
Sharpe Ratio	1.99	3.05	3.94	-0.18	NA
Tracking Error (%)	0.17	0.14	0.11	0.12	NA
Beta	0.86	0.10	0.67	0.40	NA
Jensen's Alpha (%)	0.61	0.77	0.64	0.11	NA
Information Ratio	3.82	26.89	6.06	2.53	NA

Class B	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	0.17	0.14	0.13	0.11	NA
Sharpe Ratio	2.70	3.90	4.84	0.88	NA
Tracking Error (%)	0.17	0.14	0.11	0.12	NA
Beta	0.83	0.03	0.68	0.40	NA
Jensen's Alpha (%)	0.72	0.65	0.76	0.23	NA
Information Ratio	4.54	27.65	7.10	3.48	NA

(2) The Risk-free rate used is 3M SAIBOR.

Price information as at the end of the quarter	Class A	Class B
Unit Price	SAR 12.058606	SAR 12.099218
Change in unit price (compared to the previous quarter)	1.26%	1.29%
Total units of the fund	49,492,012.5535	
Total net assets	597,951,258.72	

Top 10 investments of the fund



The Credit Rating of Debt Instrument

Instrument Description	Inst Rating	Issuer Name	Issuer Rating	Rating Agency	Credit Rating Date
BSF Sukuk	Baa3	BSF	A1	Moody's	06-10-25
BSF Sukuk 2	Not Rated	BSF	A1	Moody's	06-10-25

Class A Annualized Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2026	Fund	5.64%	5.36%	5.28%	5.23%	4.30%	5.99%							5.29%
	Benchmark	4.83%	4.67%	4.66%	4.65%	4.65%	4.61%							4.68%
2025	Fund	5.19%	5.32%	5.50%	5.51%	5.19%	5.94%	5.82%	5.84%	6.02%	5.67%	5.58%	5.90%	5.63%
	Benchmark	5.59%	5.47%	5.52%	5.53%	5.20%	6.07%	5.78%	5.71%	5.70%	5.04%	5.17%	4.84%	5.47%
2024	Fund	5.71%	5.77%	5.59%	5.63%	5.62%	5.65%	5.76%	5.78%	5.74%	5.59%	5.23%	6.01%	5.67%
	Benchmark	5.90%	5.96%	5.91%	5.84%	5.92%	5.93%	5.85%	5.89%	5.69%	5.54%	5.02%	5.90%	5.71%
2023	Fund	5.04%*	5.31%	5.34%	5.41%	5.55%	5.60%	5.57%	5.61%	5.59%	5.55%	5.67%	5.62%	5.67%
	Benchmark	4.85%*	5.06%	5.20%	5.31%	5.41%	5.50%	5.51%	5.66%	5.70%	5.68%	5.70%	5.76%	5.64%

(*) Partial month

Class B Annualized Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2026	Fund	5.76%	5.48%	5.40%	5.35%	4.42%	6.11%							5.41%
	Benchmark	4.83%	4.67%	4.66%	4.65%	4.65%	4.61%							4.68%
2025	Fund	5.32%	5.44%	5.62%	5.63%	5.31%	6.07%	5.95%	5.96%	6.14%	5.79%	5.71%	6.02%	5.75%
	Benchmark	5.59%	5.47%	5.52%	5.53%	5.20%	6.07%	5.78%	5.71%	5.70%	5.04%	5.17%	4.84%	5.47%
2024	Fund	5.83%	5.89%	5.70%	5.76%	5.75%	5.77%	5.88%	5.90%	5.86%	5.71%	5.34%	6.13%	5.80%
	Benchmark	5.90%	5.96%	5.91%	5.84%	5.92%	5.93%	5.85%	5.89%	5.69%	5.54%	5.02%	5.90%	5.71%
2023	Fund	5.04%*	5.31%	5.34%	5.41%	5.55%	5.60%	5.57%	5.72%	5.70%	5.66%	5.79%	5.73%	5.73%
	Benchmark	4.85%*	5.06%	5.20%	5.31%	5.41%	5.50%	5.51%	5.66%	5.70%	5.68%	5.70%	5.76%	5.64%

(*) Partial month

Definitions

Term	
Standard Deviation	A statistic that measures the amount of dispersion in a dataset from its mean
Sharpe Ratio	A statistic that measures the excess returns over the risk-free rate of a security or a portfolio of securities for every unit of volatility or standard deviation of the returns of the security of the portfolio of the securities
Tracking Error	A statistic that measures the volatility of excess returns of a portfolio or a security from its benchmark
Beta	A statistic that generally measures the volatility of a security or a portfolio of securities relative to its benchmark
Jensen’s Alpha	A statistic that measures the return of a security or a portfolio of securities above or below the risk-adjusted return of its benchmark
Information Ratio	A statistic that measures the excess returns of a portfolio or a security from its benchmark for every unit of volatility in those excess returns

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Formulas

Metric	Formulas	Description
Standard Deviation	$\sigma_p = \sqrt{\frac{\sum_{i=1}^{N}(x_i - \mu)^2}{N}}$ $\sigma_p = \sigma_p \times \sqrt{T}$	• σ_p = Standard Deviation • x_i = An individual return observation • μ = The Population Mean (average) of the returns • N = The Number of observations in the range • T = The time factor
Sharpe Ratio	$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}$	• R_p = The Portfolio Return • R_f = The Risk-Free Rate • σ_p = The Standard Deviation of the Portfolio
Tracking Error	$\sigma_{p-b} = \sqrt{\frac{\sum_{i=1}^{N}(D_i - \bar{D})^2}{N}}$ $\sigma_{p-b} = \sigma_{p-b} \times \sqrt{T}$	• σ_{p-b}= Tracking Error • D_i= The excess return for the period • $\bar{D}$ = The average excess return • N = The number of periods in the data sample • T = The time factor
Beta	$\beta_P = \frac{\text{Cov}(R_P, R_M)}{\text{Var}(R_M)}$	• $\text{Cov}(R_P, R_M)$ = Covariance between Portfolio and Market Returns • $\text{Var}(R_M)$ = Variance of the Market (Benchmark) Returns
Jensen's Alpha	$\alpha_P = R_P - [R_f + \beta_P(R_M - R_f)]$	• α_P = Jensen's Alpha • R_P = Portfolio Return • β_P = Portfolio Beta • R_M = Market Return
Information Ratio	$\text{IR} = \frac{R_p - R_b}{\sigma_{p-b}}$	• IR = Information Ratio • R_P = Portfolio Return • R_b= Benchmark Return • σ_{p-b}= Tracking Error

Disclaimer

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Fees and charges apply as per the Terms and Conditions (“T&C”); please refer to the T&Cs for more details on the risks involved while investing in the Fund.

To obtain a copy of the T&Cs, information memorandum (if any), fund statements to unitholders, and financial Reports, please visit our website www.artalcapital.com, or call 011 262 6266.

Artal Capital Company may invest in the Fund and has or may have a position or holding in the securities concerned or in related securities.

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