

# Dinar Saudi Equity Fund

## First Quarter Report for the Year 2026

Dinar Investment Company is a closed joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration No. (7025808135). The company is licensed by the Capital Market Authority under License No. (24281-37).

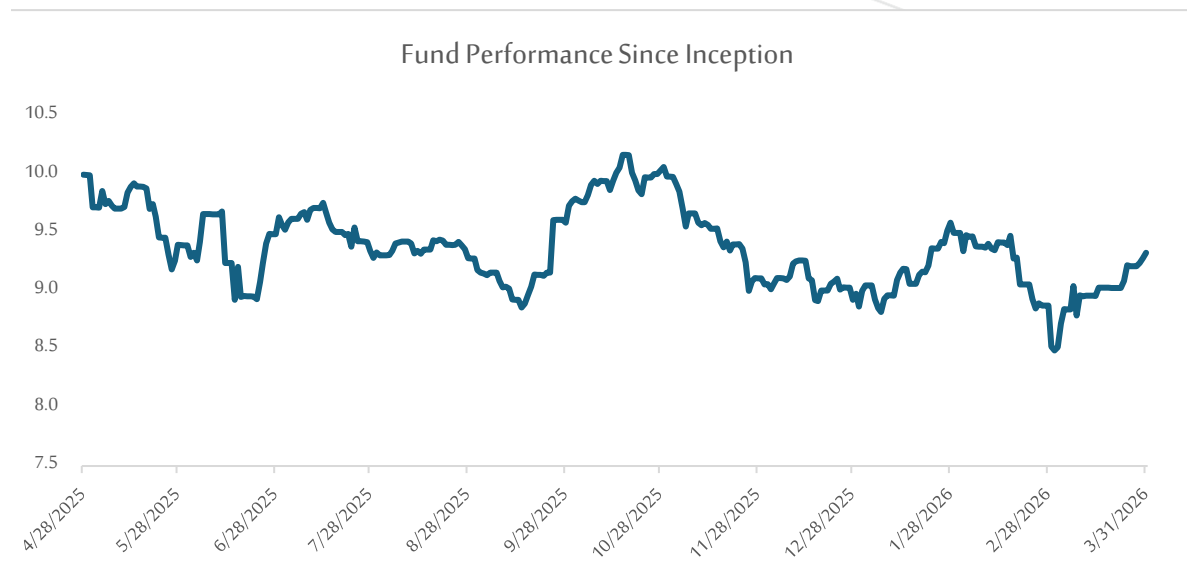
<b>Fund Objective</b>	The Fund aims to achieve capital growth over the medium to long term by primarily investing in equities listed on the Saudi Stock Exchange (Tadawul).
<b>Fund Inception Date</b>	April 29, 2025
<b>Unit Price at Inception</b>	10 Saudi Riyals per unit
<b>Fund Size (Net Asset Value)</b>	SAR 75,269,771
<b>Fund Type</b>	Open-ended public equity fund compliant with Shariah guidelines.
<b>Fund Currency</b>	Saudi Riyal (SAR)
<b>Risk Level</b>	High Risk
<b>Benchmark Index</b>	S&P Saudi Shariah-Compliant Total Return Index in local currency (Bloomberg Ticker: SPSHDSLTL)
<b>Distribution Frequency</b>	None
<b>Management Fee for Underlying Funds</b>	None
<b>Sub-Investment Manager and Investment Advisor</b>	The Fund is sub-managed by Morgan Stanley Saudi Arabia, a closed joint stock company established under the laws of the Kingdom of Saudi Arabia with Commercial Registration No. 1010224144 issued in Riyadh on 18/09/1427H, and licensed by the Capital Market Authority under License No. 06044-37 dated 21/11/1427H (corresponding to December 12, 2006).
<b>Number of Weighted Average Days</b>	None

<p><b>Price Information as of the End of Q1 2026</b></p>	<ul style="list-style-type: none"> <li>- <b>Unit Price as of Q1 2026:</b> SAR 9.3306</li> <li>- <b>Change in Unit Price (Compared to Previous Quarter):</b> 3.65%</li> <li>- <b>Total Fund Units:</b> 8,066,994 units</li> <li>- <b>Total Net Asset Value (NAV):</b> SAR 75,269,771</li> <li>- <b>Fund Price-to-Earnings Ratio (P/E):</b> Not Available</li> <li>- <b>Total Expense Ratio (TER):</b> Amount: SAR 471,944 Percentage of Total Fund Assets: 0.623%</li> <li>- <b>Leverage Ratio:</b> None</li> <li>- <b>Transaction Costs:</b> Amount: SAR 7,954 Percentage of Total Fund Assets: 0.0105%</li> <li>- <b>Fund Manager's Investment:</b> None</li> <li>- <b>Distributed Dividends:</b> None</li> </ul>
<p><b>Fund Investment Ownership Data</b></p>	<p>Full Ownership: 100% Usufruct Right: 0%</p>

## Fund Returns

Tenor	Fund Performance	Benchmark Performance	Variance
3 Months	3.65%	6.95%	-3.30%
Year-to-Date	3.65%	6.95%	-3.30%
1 Year	-	-	-
3 Years	-	-	-
5 Years	-	-	-

Tenor	Fund Performance	Benchmark Performance	Variance
January (2025)	-	-	-
February (2025)	-	-	-
March (2025)	-	-	-
April (2025)	-0.07%	-0.71%	0.64%
May (2025)	-4.21%	-5.96%	1.75%
June (2025)	1.45%	2.19%	-0.74%
July (2025)	-2.69%	-2.20%	-0.49%
August (2025)	-1.35%	-1.03%	-0.32%
September (2025)	6.43%	8.59%	-2.16%
October (2025)	2.14%	0.53%	1.61%
November (2025)	-9.27%	-9.26%	-0.01%
December (2025)	-0.60%	-1.20%	0.60%
January (2026)	5.52%	8.56%	-3.04%
February (2026)	-6.56%	-6.26%	-0.30%
March (2026)	5.12%	5.09%	0.02%



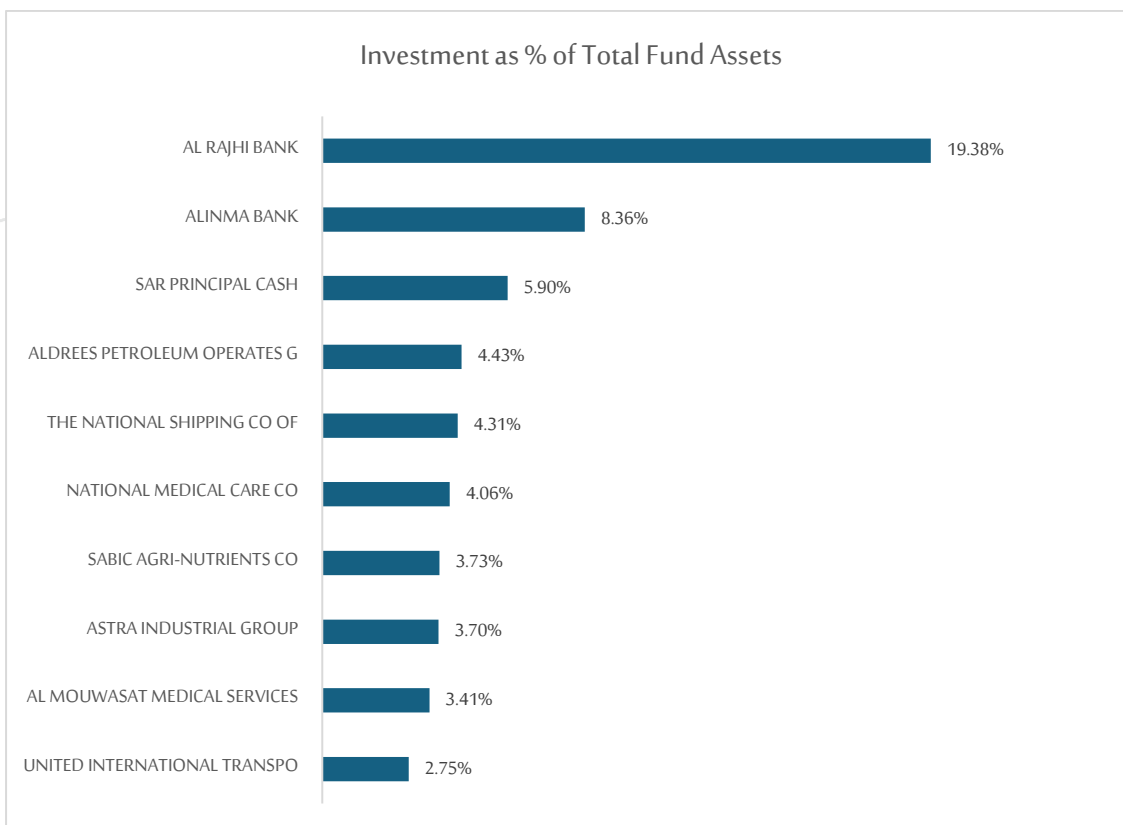
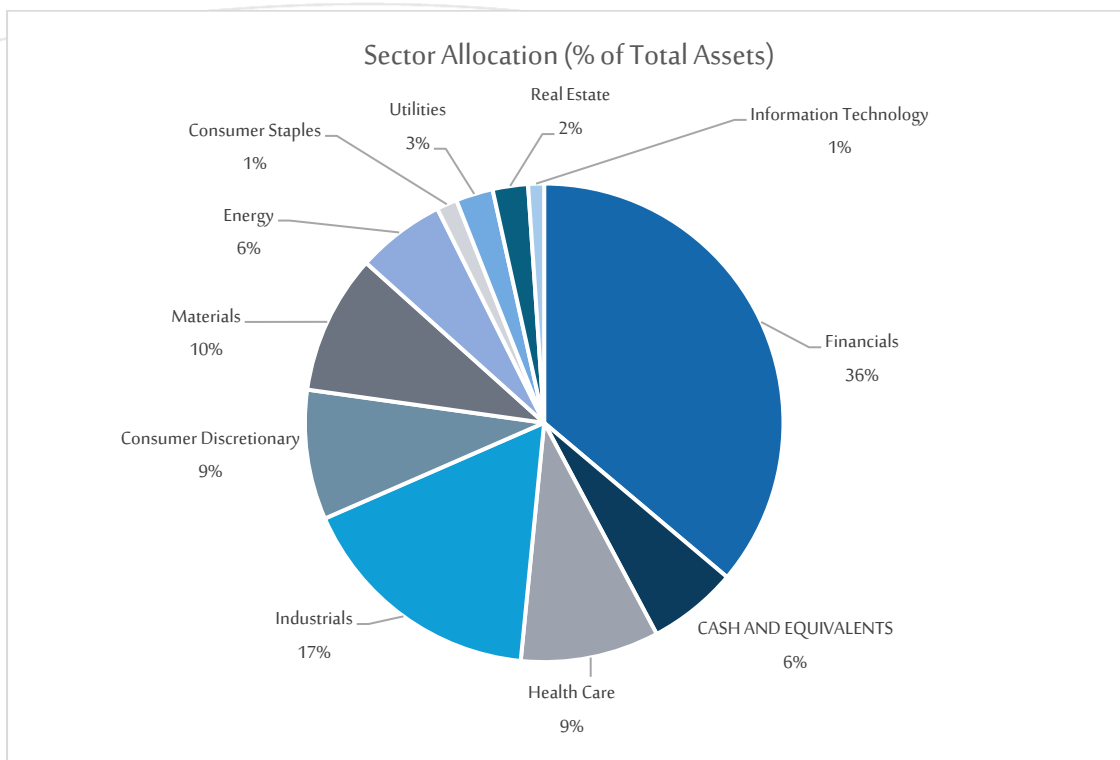
**Risk Metrics:**

Tenor	Annualized Standard Deviation	Tracking Error	Beta
3 Months	-	-	-
Year-to-Date	-	-	-
1 Year	-	-	-
3 Years	-	-	-
5 Years	-	-	-

Tenor	Alpha	Information Ratio	Sharpe Ratio
3 Months	-	-	-
Year-to-Date	-	-	-
1 Year	-	-	-
3 Years	-	-	-
5 Years	-	-	-

\*Performance statistics cannot be applied for a period less than one year due to limited data period.

**Fund Allocation:**



*\*All fund investments are in the Kingdom of Saudi Arabia.*

<p><b>Definitions</b></p>	<p><b>Sharpe Ratio:</b>                  The Sharpe Ratio is expressed as a numerical value and indicates the level of return or decline that an investor can expect compared to the risk-free rate (such as government bonds) for each unit of risk (volatility). Note that the risk-free rate varies by currency. The higher the Sharpe Ratio, the greater the investor's return for the level of risk taken. It can be used to compare the performance of multiple funds.</p> <p><b>Tracking Error:</b>                  Tracking Error is expressed as a percentage and measures the deviation of a fund's return from that of the benchmark index over a specific period. The more passively the fund is managed, the lower the tracking error tends to be.</p> <p><b>Beta:</b>                  Beta is a numerical value and a statistical tool used to measure the risk that reflects how sensitive an investment is to market movements, based on the relevant benchmark index. For example, a beta of 1.20 means the investment is expected to move 20% more than the market, while a beta of 0.80 means it is expected to move 20% less than the market.</p> <p><b>Alpha:</b>                  Alpha is expressed as a percentage and represents the difference between the risk-adjusted return of an investment and its benchmark index. It measures the portion of performance that cannot be explained by market movements or market risk, and is often derived from regression testing against the market. For instance, an alpha of 1% means the investment outperformed the market by 1% over a specific period, whereas an alpha of -1% means it underperformed by 1%.</p> <p><b>Information Ratio:</b>                  The Information Ratio is expressed as a percentage and measures the difference between the fund's average annual return and that of the related benchmark index. A high information ratio indicates that the fund manager has outperformed other funds and achieved positive returns over a given period.</p>
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<b>Contact Information</b>	<p>Dinar Investment Company Riyadh, Kingdom of Saudi Arabia Phone: 0112194430 Email: <a href="mailto:Info@dinar.sa">Info@dinar.sa</a> Website: <a href="http://www.dinar.sa">www.dinar.sa</a></p>