Dinar Saudi Equity Fund

Second Quarter Report for the Year 2026

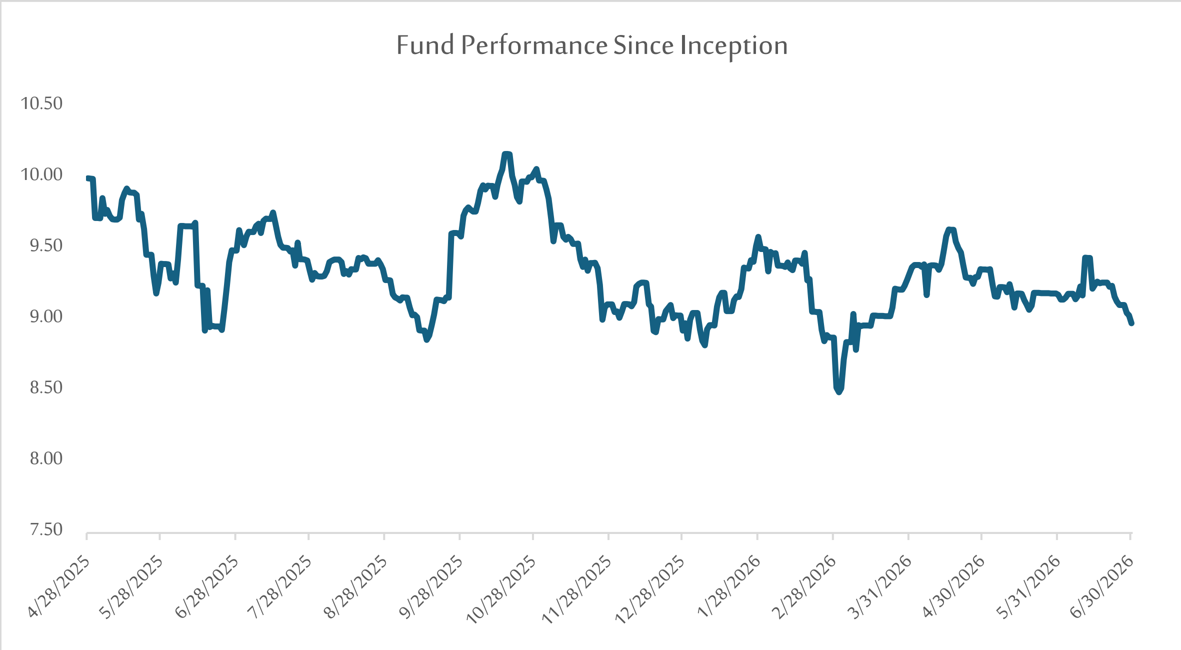
Fund Objective	The Fund aims to achieve capital growth over the medium to long term by primarily investing in equities listed on the Saudi Stock Exchange (Tadawul).
Fund Inception Date	April 29, 2025
Unit Price at Inception	10 Saudi Riyals per unit
Fund Size (Net Asset Value)	SAR 67,902,760
Fund Type	Open-ended public equity fund compliant with Shariah guidelines.
Fund Currency	Saudi Riyal (SAR)
Risk Level	High Risk
Benchmark Index	S&P Saudi Shariah-Compliant Total Return Index in local currency (Bloomberg Ticker: SPSHDSLT)
Distribution Frequency	None
Management Fee for Underlying Funds	None
Sub-Investment Manager and Investment Advisor	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).
Number of Weighted Average Days	None

Price Information as of the End of Q2 2026	- **Unit Price as of Q2 2026:** SAR 8.9777 - **Change in Unit Price (Compared to Previous Quarter):** -3.78% - **Total Fund Units:** 7,563,483 Units - **Total Net Asset Value (NAV):** SAR 67,902,760 - **Fund Price-to-Earnings Ratio (P/E):** Not Available - **Total Expense Ratio (TER):** Amount: SAR 536,607 Percentage of Total Fund Assets: %0.7888 - **Leverage Ratio:** None - **Transaction Costs:** Amount: SAR 12,497.09 - Percentage of Total Fund Assets: 0.0184% - **Fund Manager's Investment:** None - **Distributed Dividends:** None
Fund Investment Ownership Data	Full Ownership: 100% Usufruct Right: 0%

Fund Returns

Tenor	Fund Performance	Benchmark Performance	Variance
3 Months	-3.78%	-3.18%	-0.60%
Year-to-Date	-0.27%	3.55%	-3.82%
1 Year	-6.14%	-1.91%	-4.23%
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%
April (2026)	0.27%	0.40%	-0.13%
May (2026)	-1.90%	-1.17%	-0.74%
June (2026)	-2.18%	-2.43%	0.25%



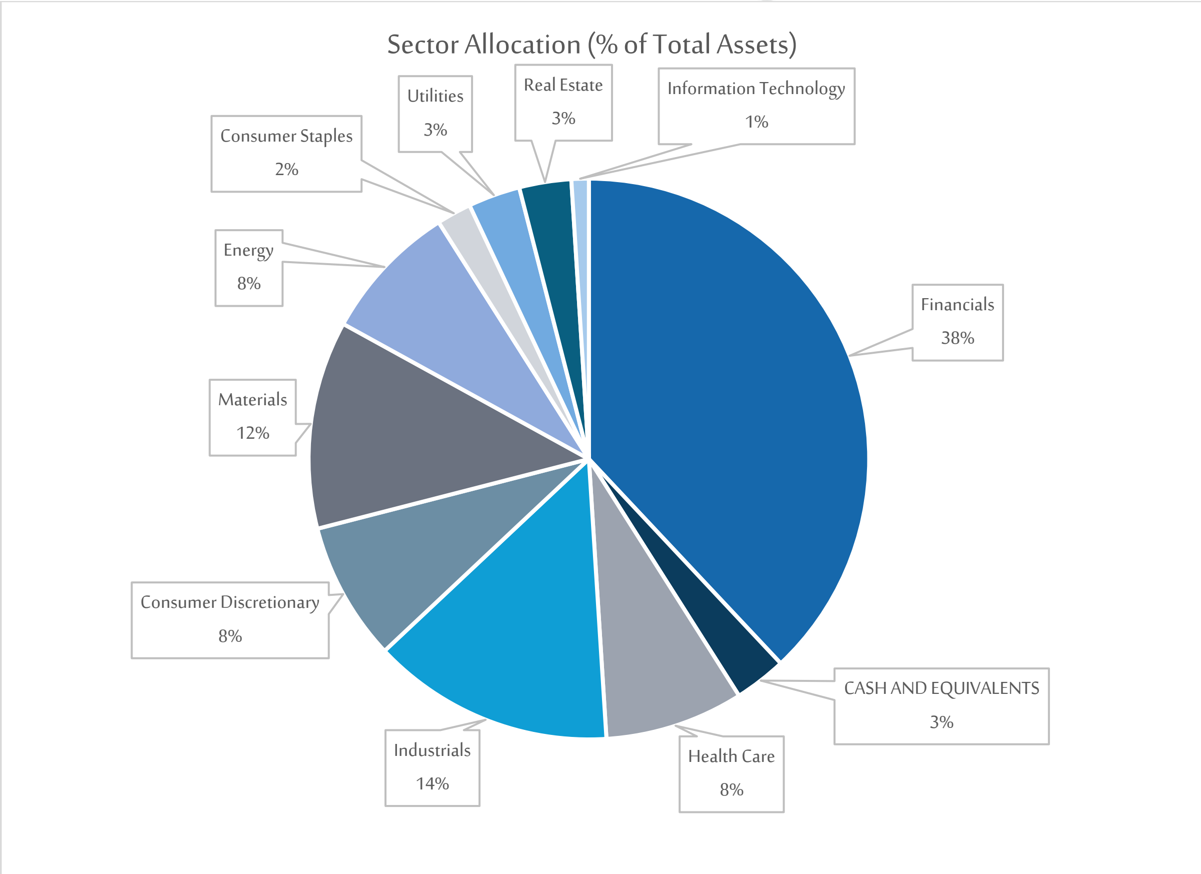
Risk Metrics:

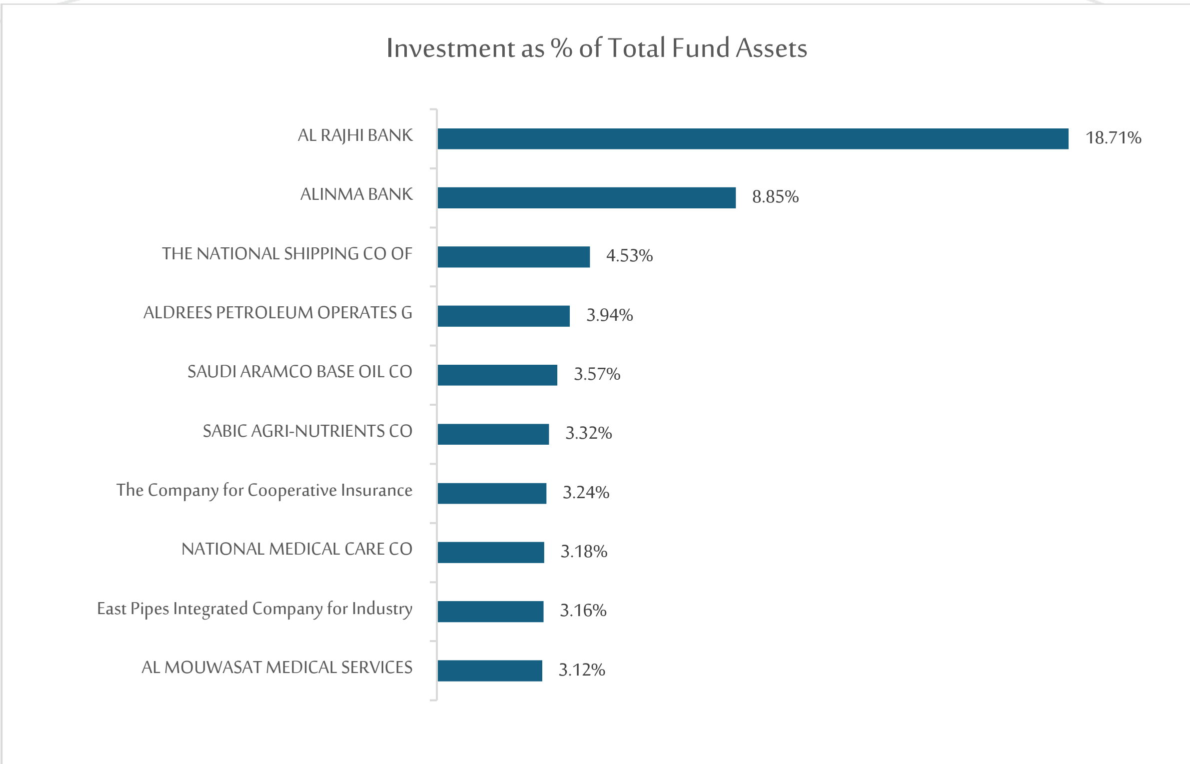
Tenor	Annualized Standard Deviation	Tracking Error	Beta
3 Months	-	-	-
Year-to-Date	-	-	-
1 Year	0.30	-0.01	0.94
3 Years	-	-	-
5 Years	-	-	-

Tenor	Alpha	Information Ratio	Sharpe Ratio
3 Months	-	-	-
Year-to-Date	-	-	-
1 Year	0.02	3.33	-0.35
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.*

Definitions	**Sharpe Ratio:** 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. **Tracking Error:** 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. **Beta:** 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. **Alpha:** 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%. **Information Ratio:** 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.
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