

Fund Objective

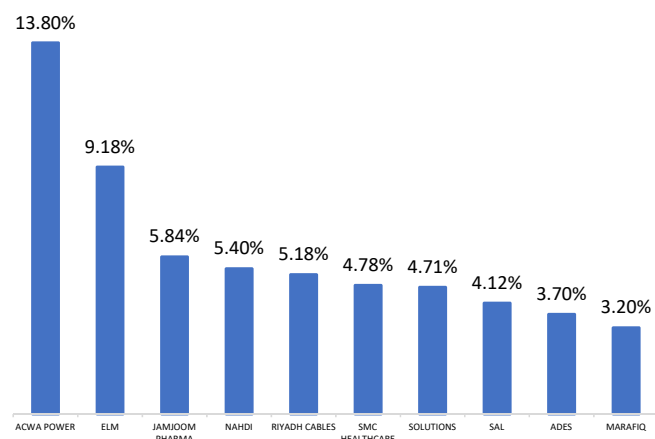
The Fund is primarily designed to maximize capital growth through achieving positive returns, benchmarked by Osool & Bakheet Saudi IPO Index (calculated by S&P). The Fund mainly invests in initial public offerings of shares of Saudi joint companies during the first five years of trading Or the last 20 listed companies. In addition, the fund manager is allowed to invest maximum 50% of the fund assets in small and medium cap companies' stocks and maximum of 30% of the fund's net assets value in the Real estate investment funds and maximum of 30% of the fund's net assets value in companies that are listed in Saudi "Nomu – Parallel Market".

Fund Info	Value	%
Total Expense Ratio	88,395.09	0.31%
Leverage Ratio	N/A	0.00%
Dealing Fees	3,458.00	0.01%
Fund Manager Investments	N/A	0.00%
Dividends	N/A	0.00%
Total Units	10.55 M	
Total Net Asset	27.70 M	
Ownership	Equity	Usufruct Rights
	100%	0%

All the investments are in Saudi Arabia

Top 10 Positions

As beginning of the period

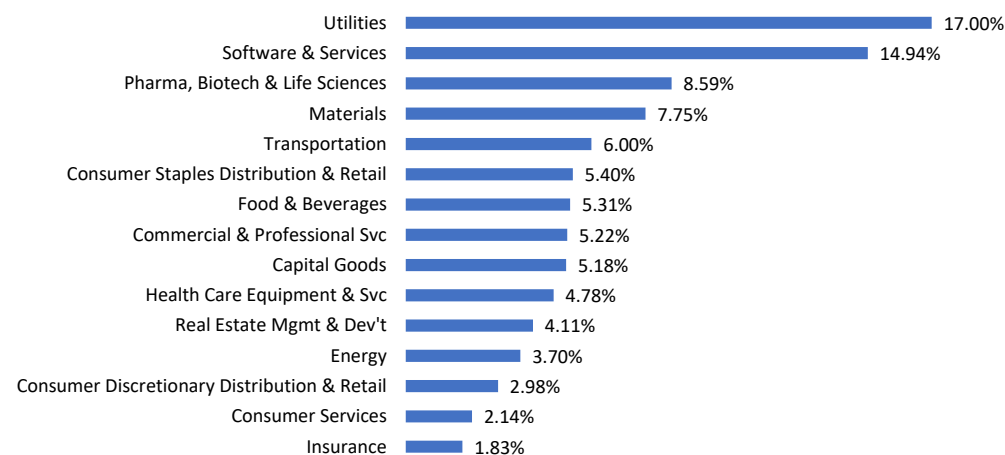


Funds Facts

Fund size (SAR)	27.70 M
Fund inception date	15/03/2008
Inception Unit Price (SAR)	1.00
Unit Price as the end of the Quarter (SAR)	2.62
Change in Unit price %	162.48%
Change in Unit price(Compared to previous Quarter)	-9.54%
Benchmark	Osool&Bakheet Saudi IPO Index
Currency	SAR
Risk Profile	High
Fund Type	Open Ended

Sector Exposure

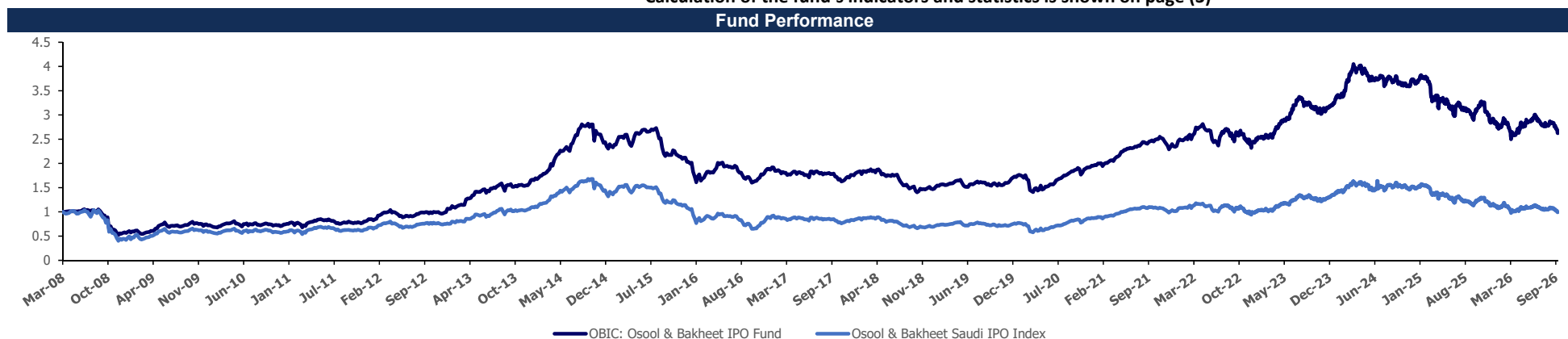
As beginning of the period



Performance			
	Fund	Benchmark	Alpha
1 Month	-7.29%	-7.70% ▲	0.41%
3 Month	-9.54%	-10.18% ▲	0.64%
YTD	-5.97%	-9.98% ▲	4.01%
1Year	-16.05%	-19.72% ▲	3.67%
3 Years	-17.16%	-22.73% ▲	5.57%
5 Years	5.41%	-8.95% ▲	14.36%

Fund Statistics					
	STDEV	Sharpe Indicator	Beta	Tracking Error	Information Ratio
1 Month	3.02%	-4.01	0.92	1.14%	0.36
3 Month	5.15%	-2.77	0.85	2.08%	0.31
YTD	13.20%	-0.81	0.83	4.79%	0.84
1 Year	15.02%	-1.39	0.85	4.99%	0.74
3 Years	24.09%	-0.94	0.61	18.73%	0.30
5 Years	30.57%	0.02	0.68	20.23%	0.71

Calculation of the fund's indicators and statistics is shown on page (3)



Fund Manager Comment

The Saudi financial market declined during the third quarter of this year, primarily affected by continued pressure on shares in the petrochemicals and energy sectors as well as other sectors, in addition to geopolitical tensions in the region. As a result, the main market index TASI ended the third quarter with a decline of 3.3%, closing at approximately 10,441 points, losing around 359 points compared to the end of the second quarter. Oil prices also experienced clear fluctuations during the quarter, remaining at relatively elevated levels for most of the third quarter (especially in September), driven by geopolitical risks and supply disruptions, before retreating in some periods. Nevertheless, Brent crude continues to trade at elevated levels compared to the beginning of the year. By the end of the third quarter, the TASI index had erased most of its gains since the start of the year, turning its performance into a slight decline of around 0.5% compared to the end of 2025 close (at approximately 10,491 points).

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Listed Joint Stock Company, Paid-up Capital SAR 81 Million, based in Riyadh CMA License 08126-07, CR:1010219805, RCC: 167366

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Statement of the formulas used to calculate performance and risk metrics:

Fund Statistics	
Sharpe Ratio	Standard Deviation
Formula: $\text{Sharpe} = (R_p - R_f) / \sigma_p$	Formula: $\sigma = \sqrt{(\sum (R_i - \bar{R})^2) / (N - 1)}$
$R_p \rightarrow$ Portfolio return	$\sigma \rightarrow$ Standard deviation
$R_f \rightarrow$ Risk-free rate	$R_i \rightarrow$ Return in each period
$\sigma_p \rightarrow$ Standard deviation of portfolio returns	$\bar{R} \rightarrow$ Average return
	$N \rightarrow$ Number of periods
Tracking Error	Beta
Formula: $\text{TE} = \sqrt{(\sum (R_p - R_m)^2) / (N - 1)}$	Formula: $\beta = \text{Cov}(R_p, R_m) / \text{Var}(R_m)$
$\text{TE} \rightarrow$ Tracking Error	$\beta \rightarrow$ Sensitivity of the fund to market movements
$R_p \rightarrow$ Portfolio return	$R_p \rightarrow$ Portfolio return
$R_m \rightarrow$ Market return	$R_m \rightarrow$ Market return
$N \rightarrow$ Number of periods	$\text{Cov} \rightarrow$ Covariance between Portfolio and market returns
	$\text{Var} \rightarrow$ Variance of market returns
Alpha	Information Ratio
Formula: $\text{Alpha} = \Delta R_p - \Delta R_m$	Formula: $\text{IR} = (R_p - R_m) / \text{TE}$
$\text{Alpha} \rightarrow$ Excess performance of the fund over the benchmark	$\text{IR} \rightarrow$ Information Ratio
$\Delta R_p \rightarrow$ Change in Portfolio return	$R_p \rightarrow$ Portfolio return
$\Delta R_m \rightarrow$ Change in market return	$R_m \rightarrow$ Market return
	$\text{TE} \rightarrow$ Tracking Error