



SICO MENA Equity Fund - Class B

Fund Objective

SICO MENA Equity Fund is an open-ended public fund that aims to achieve long-term capital appreciation by investing in Shariah compliant companies listed in the MENA markets.

Fund Facts

Fund start date	21-Apr-2019
Class Launch Date	27-Feb-2025
Unit price upon offering	SAR 10.00
Fund size	SAR 29,720,635
Fund type	Open Ended Shariah Compliant
Currency	Saudi Riyal
Risk Level	High Risk
Benchmark **	S&P Pan Arab Shariah Index
Number of distributions	N/A
Percentage of fees for the management of the invested funds (if any)	1.50% per annum of Net Assets
Fund Advisor	SICO Bank

Price Information

Unit Price	SAR 21.9735
Change in unit price (compared to previous quarter)*	2.3466%
Total units of the fund	1,352,567
Total net assets	SAR 29,720,635
P/E ratio	19.17

*change in unit prices is dividend adjusted to compare previous period with current period

Fund Information

Total expense ratio from the average of the net asset of the fund	0.63%
Borrowing percentage from the total asset value of the fund	Nil
Dealing expenses from the average of the net asset of the fund	SAR 169,800
Percentage of dealing expenses from the average of the net asset of the fund	0.24%
Investment of the fund manager from the net asset of the fund	Nil
Percentage of Investment of the fund manager from the net asset of the fund	Nil
Distributed profits in 2025	Nil
Percentage of Distributed profits	Nil

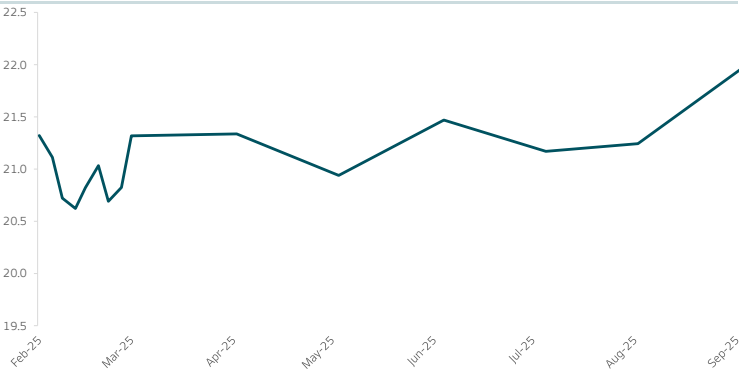
Details of the Fund's Ownership Investments

Full ownership	100%
Usufruct right	N/A

Contact Information

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Unit Price Performance (SAR)



SICO Capital does not guarantee the performance of any investment. The Past performance is not necessarily a guide to future performance. The price & value of or income from your investment is variable and may increase or decrease and the investor may get back less than invested. The fund invests in securities as per the Terms & Conditions of the Fund and therefore is exposed to various types of risk which the investor should read and be aware of. The fund manager has no obligation to redeem units at the offer value, and that the value of units and the income from them can go down as well as up. The investment may not be suitable for all types of investors. SICO Capital recommends to all investors that they should seek advice from their investment adviser. Participating in an investment carries an inherent risk of loss. Investments are subject to investment risks, please refer to the terms and conditions for more details about the related risks. To obtain a copy of the fund's Terms and Conditions and financial statements, please visit our website on www.sicocapital.com or call 8001010008 or visit our offices as per the address below. SICO Capital or its affiliates may invest into the fund or its related securities. SICO Capital also carries on other independent securities business such as Corporate Finance, Investment Banking & Brokerage and that it or its affiliates may be providing or may have provided in the past 12 months, other securities business services to the issuers of securities, in which the Fund may invest from time to time.

Quarterly Statement - September 2025

Returns	3 Months	YTD	1 Year	3 Years	5 Years
Fund Performance	2.3%	6.6%	9.8%	37.3%	144.3%
Benchmark Performance	3.7%	3.2%	3.5%	10.0%	51.4%
Performance Difference	-1.3%	3.4%	6.3%	27.3%	92.9%

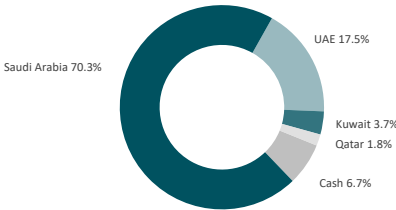
Returns are adjusted for dividends distributed during the previous period to compare with the current period
Return and risk measures prior to February 2025 refer to Class A

Performance and Risks	3 Months	YTD	1 Year	3 Years	5 Years
Standard Deviation	17.2%	23.0%	19.3%	12.8%	13.6%
Sharpe Ratio	0.4	0.2	0.3	0.6	1.2
Tracking Error	5.8%	7.4%	6.6%	5.8%	7.7%
Beta	1.0	1.1	1.1	0.5	0.9
Alpha	-5.8%	4.5%	6.3%	7.8%	11.4%
Information Index	-1.0	0.6	1.0	1.4	1.4

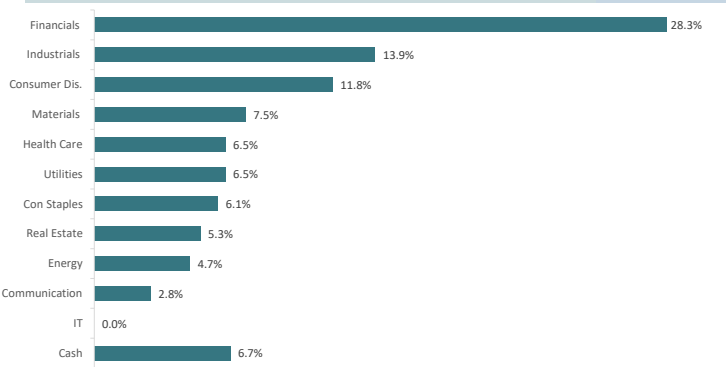
Performance & risk measures over one year are annualized

Risk free rate is average 3M SAIBOR since inception

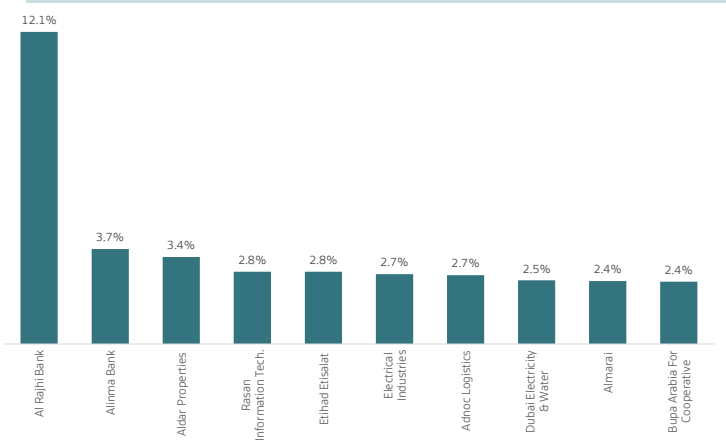
Geographical Allocation



Sector Allocation



Top 10 Holdings



The Geographical, Sector and Top Holding Allocations are as of the beginning of the quarter



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Table 1

Standard Deviation	Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean. Its formula is calculated as the square root of the variance, which is based on the deviation of each data point from the mean. This is measured over each respective period and annualized based on the number of data points in a year.
Sharpe ratio	The Sharp ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Sharpe Ratio = (funds return - risk free) / Standard deviation
Tracking Error	Tracking error is the divergence between the price behavior of the fund and its benchmark. Tracking error is calculated as a standard deviation of the difference between the fund return and that of the benchmark
Beta	Beta is a measure of the volatility—or systematic risk—of the fund compared to the market. Beta is calculated by a formula: (Covariance of fund returns with that of the benchmark)/(Variance of benchmark returns).
Alpha	Alpha refers to excess returns earned on an investment above the benchmark return. Alpha may be positive or negative and is the result of active investing. Alpha = Funds Return - Benchmark return
Information Ratio	Information Ratio (IR) is a risk-adjusted performance measure that evaluates how well the fund generates returns above a bench