

SICO MENA Equity Fund - Class A

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 Sharpe 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