

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, the Fund Manager adopts a research based approach where all investment decisions are made in light of detailed and in-depth equity research and analysis.

Fund Facts

Fund start date	22-Jan-2019
Class Launch Date *	27-Feb-2025
Unit price upon offering	SAR 10
Fund size	SAR 30,942,983
Fund type	Equity Open Ended Shariah Compliant Fund
Currency	Saudi Riyal
Risk Level	High Risk
Benchmark **	S&P Pan Arab Shariah Index
Fund Advisor	SICO Bank
Number of distributions	Nil
Management Fees	1.50% per annum of Net Assets

*The fund was converted to a MENA Fund in February 2025, and Class B was launched.

** The benchmark for the fund prior to 27 February 2025 was S&P GCC Shariah Total Return

Price Information

Unit Price	SAR 21.4697
Change in unit price (compared to previous quarter)*	0.7092%
Total units of the fund	1,441,240
Total net assets	SAR 30,942,983
P/E ratio	20.33

Fund Information

Total Expense Ratio From the average of the net asset of the fund	0.57%
Borrowing percentage From the total asset value of the fund	Nil
Dealing expenses in 2025	SAR 102,424.32
Dealing expenses From the average of the net asset of the fund	0.20%
Fund Manager's investment in the Fund	Nil
Percentage of fund manager's investments to net asset value	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

Phone Number	8001010008 (inside KSA) +966 11 521 3835 (Outside KSA)
Website	www.sicocapital.com
Email	info@sicocapital.com

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 B 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 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.

Returns	3 Months	YTD	1 Year	3 Years	5 Years
Fund Performance	0.7%	4.2%	9.3%	38.3%	170.3%
Benchmark Performance	-1.0%	-0.4%	6.7%	6.2%	64.2%
Performance Difference	1.7%	4.6%	2.6%	32.1%	106.2%

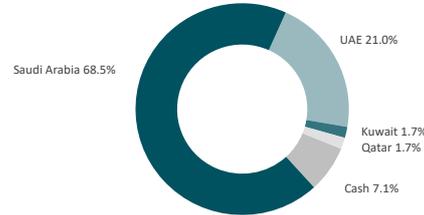
Returns are adjusted for dividends
Return and risk measures prior to February 2025 refer to Class A

Performance and Risks *	3 Months	YTD	1 Year	3 Years	5 Years
Standard Deviation	20.9%	7.5%	5.9%	12.7%	13.2%
Sharpe Ratio	0.0	0.6	0.3	0.6	1.4
Tracking Error	4.7%	7.9%	6.8%	5.8%	7.7%
Beta	1.2	1.2	1.0	0.9	0.9
Alpha	1.7%	4.6%	2.6%	9.3%	12.3%
Information Index	0.8	2.5	0.4	1.6	1.5

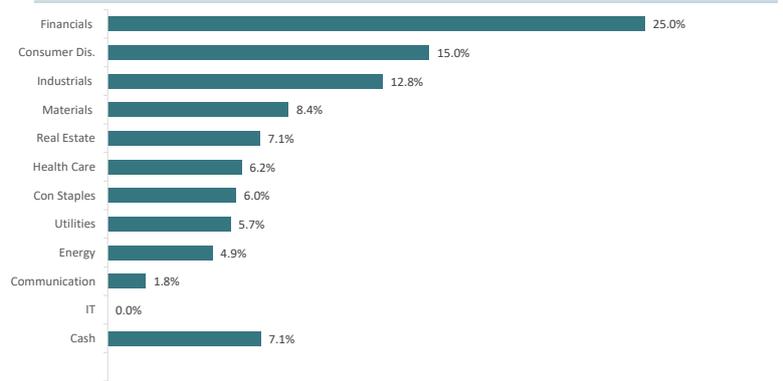
Performance & risk measures over one year are annualized
Risk free rate is average 3M SAIBOR since inception

* Please refer to table 1 for formula definitions

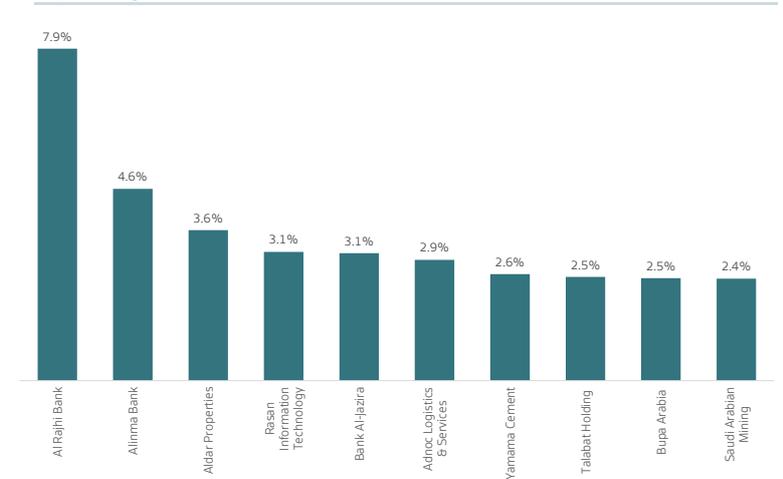
Geographical Allocation



Sector Allocation



Top 10 Holdings



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

SICO MENA Equity Fund - Class B

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

