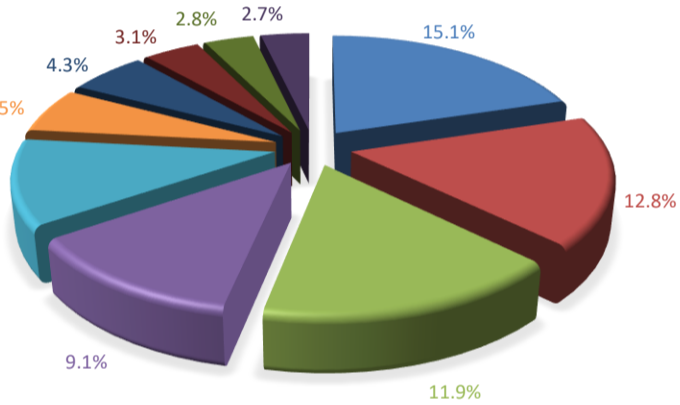
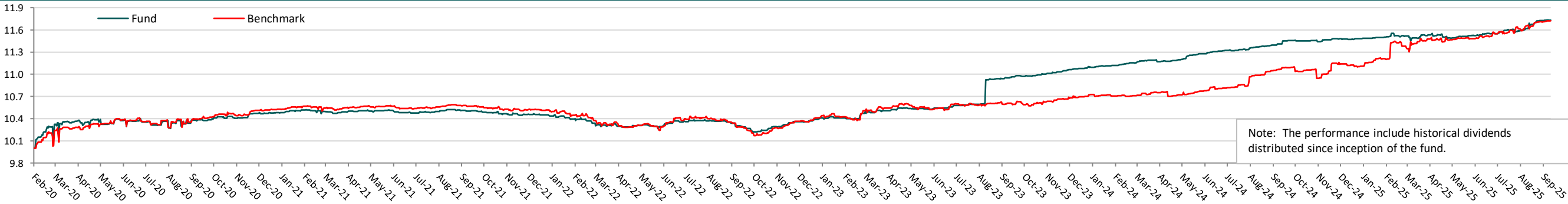


3rd Quarter 2025

Objective of the Fund	
Alinma Saudi Government Sukuk ETF, is an ETF Fund that invests in a basket of Sharia’h-approved Saudi sovereign Sukuk issued by the Saudi government and listed in the main market. The Fund Manager will apply a passive management approach in mirroring the performance of the index (Alinma Saudi Sovereign Sukuk Index by IdealRatings) to generate a performance that mimic the performance of the index (before fees and expenses), distribute periodic returns, reduce cost, increase efficiency, as well as enhance liquidity by concentrating on such income-generating investment instruments which enable individuals to invest in debt capital market instruments with more flexibility, resulting in the promotion of the saving culture among investors which is one of the objectives in the Saudi Vision 2030.	
Fund Information	
Fund Start Date	24 February 2020
Unit Price upon Offering	10.00
Size of the Fund	426,601,237.25
Type of Fund	Open-ended Fund Tradable
Currency of the Fund	Saudi Riyal
Level of Risk	Low to Medium
Benchmark	Alinma Saudi Domestic Sovereign Sukuk Index by IdealRatings
Number of Distributions	1
Percentage of Fees for the management of the invested funds	0.25%
Investment Advisor & Fund sub-manager	Not Applicable
Number of days of the weighted average	Not Applicable
Full Ownership	100%
Usufruct Right	0%
Top Ten Investments	
 <div><div>Saudi Government SAR Sukuk 2024-04-12</div><div>Saudi Government SAR Sukuk 2023-08-09</div><div>Saudi Government SAR Sukuk 2024-01-15</div><div>Saudi Government SAR Sukuk 2019-01-10</div><div>Saudi Government SAR Sukuk 2024-01-10</div><div>Saudi Government SAR Sukuk 2022-03-10</div><div>Saudi Government SAR Sukuk 2024-04-07</div><div>Saudi Government SAR Sukuk 2020-02-15</div><div>Saudi Government SAR Sukuk 2022-03-15</div><div>Saudi Government SAR Sukuk 2021-01-12</div></div>	
Fund's dividends distributed to the unitholders	
Total dividends distributed in the relevant quarter.	8,086,026.20
Number of existing units for which distributions have been made during the relevant quarter.	40,430,130.00
The value of the dividends distributed during the relevant quarter for each unit.	0.20
The percentage of distribution from the fund's net asset value;	1.90%
Eligibility for cash dividends distributed during the relevant quarter	10 days after end of the year
Fund Performance since beginning	
	
Description of formulas utilized for assessing performance and risk measures	
Standard Deviation:	Standard deviation is a statistical measure that shows how much the values in a data set spread out or deviate from the mean (average) of the data. The standard deviation equals the square root of the sum of the squared differences between each value and the mean, divided by the number of values minus one
Sharpe Indicator:	The Sharpe ratio measures how much excess return you earn for each unit of risk you take. In words, the formula is: Sharpe Ratio = (Average return of the investment – Risk-free rate) ÷ Standard deviation of the investment's returns
Tracking Error:	Tracking Error measures how closely a portfolio follows the benchmark it is supposed to track. It shows the volatility of the difference between the portfolio's returns and the benchmark's returns. Essentially, it tells you how much the portfolio's performance deviates from the benchmark. The most common formula for tracking error is the standard deviation of the difference between the portfolio returns and the benchmark returns
Beta	Beta (β) is a measure of a mutual fund's sensitivity to market movements. It shows how much the fund's returns tend to move in response to changes in the overall market (typically represented by a benchmark index). Beta equals the covariance between the mutual fund's returns and the market's returns, divided by the variance of the market's returns.
Alpha:	Alpha is a measure of a mutual fund's performance relative to a benchmark index, adjusted for the risk taken. It indicates the value a fund manager adds or subtracts from a fund's return compared to the expected return based on the fund's risk. Alpha = Actual return of the fund - (Risk-free rate + Beta of the fund × (Market return - Risk-free rate))

Fund Informaiton as at the end of Third Quarter 2025 (September 2025)																	
Total Expense Ratio (TER)		SAR	410,108.25	0.10%													
Borrowing Percentage		SAR	0.00	0.00%													
Dealing Expenses		SAR	0.00	0.00%													
Investment of the Fund Manager		SAR	0.00	0.00%													
Distributed Profits		SAR	8,086,026.20	1.90%													
Performance & Risk																	
Performance	3M	YTD	1Y	3Y	5Y												
Fund Performance	1.57%	2.26%	2.80%	13.88%	12.94%												
Benchmark Performance	1.96%	5.42%	5.93%	13.93%	12.80%												
Performance Difference	-0.39%	-3.17%	-3.13%	-0.06%	0.14%												
Risk	3M	YTD	1Y	3Y	5Y												
Standard Deviation	1.59%	1.51%	1.36%	2.03%	1.75%												
Sharpe	1.62	-0.32	-0.54	0.25	-0.14												
Tracking Error	3.20%	3.83%	3.73%	3.22%	2.97%												
Beta	-0.29	-0.12	-0.08	-0.03	-0.03												
Alpha	-0.39%	-3.17%	-3.13%	-0.06%	0.14%												
Information Index	-0.58	-1.16	-0.88	0.01	0.22												
Price Information as at the end of Third Quarter 2025 (September 2025)																	
Unit Price - at the end of Quarter			10.5317														
Change in Unit Price			1.57%														
Dual Unit Price			10.5266														
Total Units of the Fund			40,430,130.53														
Total Net Assets			425,796,031.10														
P/E Ratio			Not Applicable														
Fund's Asset Distribution (Sector/Geographic)																	
<div><div><table><thead><tr><th>Sector</th><th>Percentage</th></tr></thead><tbody><tr><td>Sukuk</td><td>95.7%</td></tr><tr><td>Funds</td><td>4.0%</td></tr><tr><td>Cash</td><td>0.3%</td></tr></tbody></table></div><div><table><thead><tr><th>Geographic</th><th>Percentage</th></tr></thead><tbody><tr><td>Kingdom of Saudi Arabia</td><td>100%</td></tr></tbody></table></div></div>						Sector	Percentage	Sukuk	95.7%	Funds	4.0%	Cash	0.3%	Geographic	Percentage	Kingdom of Saudi Arabia	100%
Sector	Percentage																
Sukuk	95.7%																
Funds	4.0%																
Cash	0.3%																
Geographic	Percentage																
Kingdom of Saudi Arabia	100%																
Credit rating of the debt instruments for the top 10 investments																	
Instrument Name	Credit Rating Statement	Issuer's Credit Rating Statement	Agency Credit Rating Statement	Credit Rating Date Statement													
Saudi Government SAR Sukuk 2024-04-12	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2023-08-09	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2024-01-15	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2019-01-10	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2024-01-10	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2022-03-10	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2024-04-07	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2020-02-15	A+	A+	Fitch	05-Apr-2023													
Saudi Government SAR Sukuk 2022-03-15	A+	A+	Fitch	05-Apr-2023													

Disclaimer

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