

FUND OBJECTIVES / أهداف الصندوق

The Fund aims to achieve long-term capital growth through investing in shares of companies listed on Tadawul. The Fund may invest up to 10% of the Fund NAV in real estate investment traded funds. Investing in above securities includes initial public offerings, additional offerings, rights issue as well as other initial public offerings.

يهدف الصندوق إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار في أسهم شركات القطاع الصحي والقطاع التعليمي المدرجة في أسواق الأسهم السعودية التي لديها فرص جيدة للنمو من حيث الأرباح والتدفقات النقدية المتوافقة مع معايير اللجنة الشرعية للصندوق. ضمان الاستثمار في الأوراق المالية أعلام تتضمن الاستثمار في أسهم الشركات المدرجة في أسواق الأسهم السعودية والكتكبات الأولية العامة والطروحات الإضافية، وحقوق الأولوية بالإضافة إلى إمكانية الاحتفاظ بال نقد. الهدف وصفت أسواق النقد.

FUND FACTS / حقائق عن الصندوق

Start Date / تاريخ بدء الصندوق	May-1992
Unit Price Upon Offering / سعر الوحدة عند الطرح	1
Fund Assets / حجم الصندوق	SAR 221.87 Million
Fund Type / نوع الصندوق	Open Ended
Currency / العملة	Saudi Riyal
Risk Level / مستوى المخاطر	High Risk
Benchmark / المؤشر الإسترشادي	SNB Capital for Healthcare & education (TR). in Local Currency Index.

Number of Distributions / عدد مرات التوزيع	
Percentage of Fees for the Management Funds Invested in / نسبة رسوم الإدارة للصندوق المستثمر فيها	
Sub Manager / مدير الصندوق من الباطن	N/A
Weighted Average Maturity / عدد أيام المتوسط المرجح	N/A

MULTIPLE STATISTICS / إحصائيات متعددة

Price at the End of the Quarter / سعر الوحدة نهاية الربع	177.19
Change in Unit Price Compared to Last Quarter / التغير في سعر الوحدة	4.27
Dual Unit Price / سعر الوحدة المزدوج	N/A
Total Units / إجمالي وحدات الصندوق	1,252,071.07
Total Net Assets / إجمالي صافي الأصول	SAR 221.85 Million
P/E Ratio / مقرر الربحية	N/A
Total Expense / الأعباء الإجمالية	1,151,341.00
Total Expense Ratio / نسبة الأعباء الإجمالية	2.11%
Borrowing Ratio / نسبة الاقتراض	0
Dealing Expenses / مصاريف التعامل	44,471.26
Dealing Expense Ratio / نسبة مصاريف التعامل	0.08%
Fund Manager Investments in the Fund / استثمارات مدير الصندوق	N/A
Profit Distribution Ratio / نسبة الأرباح الموزعة	N/A
Profit Distribution Amount / قيمة الأرباح الموزعة	N/A
Units Eligible for Distributions / الوحدات المتسقة للتوزيع	N/A
Distributions Per Unit / التوزيعات لكل وحدة	N/A
Fund Ownership / ملكية الصندوق	100%
Usufruct Right / حق منفعة	0.00
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 Past performance is not necessarily a guide to future performance. The value of the investment in the fund is variable and may increase or decrease. The security may be subject to sudden and large falls in value which could cause a loss equal to the amount invested; and the investor's loss may not be limited to the amount originally invested or deposited, but may have to pay more. Income from the security may fluctuate; and part of the capital invested may be used to pay that income. The prices, values or income may fall. Investors may receive less than what he/she invested. It may be difficult for the investor to sell or realize the security, and to obtain reliable information about its value or the extent of the risks to which it is exposed. Changes in interest rates may have an adverse effect on the value, price or income of the security. Service and performance fees/charges apply. This product may not be suitable for all recipients of this report. In case of any doubts, you should seek advice from your investment advisor. NCB Capital may have a position or holding in the securities concerned or it may have provided within the previous 12 months significant advice or security services to the issuer of the securities concerned or to a related security. More information about the fund is available in the Terms and Conditions applicable to that fund and should be read carefully before investing. While reading the fund's Terms and Conditions, please refer to the principal risks of investing in the Fund. You can obtain a copy of the Terms and Conditions by visiting www.ncbc.com. A copy of the fund's Financial Statement once issued can be obtained upon request made to the fund manager or by visiting www.tadawul.com.sa
 *The top 10 holdings and the allocations are shown as of the beginning of the quarter.
 **The management fee is subject to discounts based on the fund manager's discretion. For more information about the management fee, please refer to the fund's financial statements.

PERFORMANCE / الأداء

not annualized if less than one year / المعدل غير سنوي لأي فترة أقل من سنة

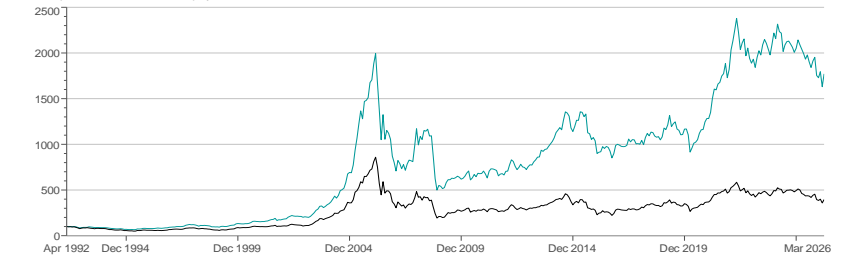
Short Term / عوائد قصيرة المدى	1 Month / شهر	3 Months / 3 أشهر	6 Months / 6 أشهر	9 Months / 9 أشهر
Fund / الصندوق	8.65%	2.47%	-7.35%	-10.44%
Benchmark / المؤشر الإسترشادي	10.39%	2.62%	-10.60%	-9.47%
Variance / فرق الأداء	-1.74%	-0.15%	3.25%	-0.97%

Calendar Returns / العائد لكل سنة	YTD / سنة حتى تاريخه	2025	2024	2023	Since Inception / منذ الإصدار
Fund / الصندوق	2.47%	-15.71%	-7.51%	17.44%	8.85%
Benchmark / المؤشر الإسترشادي	2.62%	-22.01%	0.02%	12.36%	4.14%
Variance / فرق الأداء	-0.15%	6.30%	-7.53%	5.08%	4.71%

Annualized Return / عوائد سنوية	1 Year / سنة واحدة	3 Years / ثلاث سنوات	5 Years / خمس سنوات
Fund	-13.20%	-3.15%	3.37%
Benchmark	-14.36%	-3.77%	-1.31%
Variance	1.16%	0.62%	4.68%

FUND PERFORMANCE / أداء الصندوق

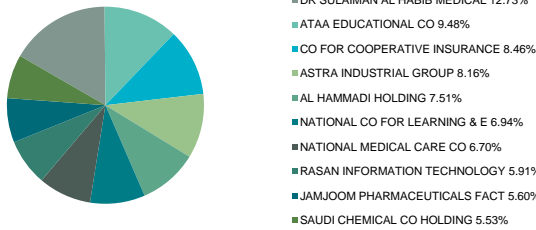
Manager Performance
 May 1992 - March 2026 (Single Computation)
 SNB Capital AI Musahem Saudi Equity Fund — SPDSAL



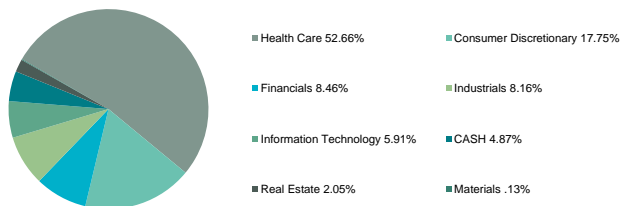
STATISTICAL ANALYSIS / تحليل إحصائي

Versus Benchmark / مقابل المؤشر	3 Months / ثلاثة أشهر	YTD / سنة حتى تاريخه	1 Year / سنة واحدة	3 Years / ثلاث سنوات	5 Years / خمس سنوات
Alpha / معامل ألفا	-0.15%	-0.15%	-1.60%	-0.04%	4.59%
Beta / معامل بيتا	0.87	0.87	0.83	0.85	0.92
Information Ratio / مؤشر المعلومات	-0.06	-0.06	0.2	0.11	0.92
Tracking Error / خطأ التتبع	2.56%	2.56%	5.86%	5.65%	5.10%
Standard Deviation / الانحراف المعياري	15.95%	15.95%	19.01%	15.66%	17.30%
Sharpe Ratio / مؤشر شاب	0.1	0.1	-0.91	-0.51	-0.02

Breakdown of Top 10 Holdings*



Asset Class Allocation*



Security Rating

تقييم الأوراق المالية

Top 10 Holding / أكبر 10 استثمارات	الورقة المالية / Security	تقييم الورقة المالية / Security Rating	الشركة المقيمة / Rating Agency	تقييم المصدر / Issuer Rating	الشركة المقيمة / Rating Agency
1	DR SULAIMAN AL HABIB MEDICAL	N/A	N/A	N/A	N/A
2	ATAA EDUCATIONAL CO	N/A	N/A	N/A	N/A
3	CO FOR COOPERATIVE INSURANCE	N/A	N/A	N/A	N/A
4	ASTRA INDUSTRIAL GROUP	N/A	N/A	N/A	N/A
5	AL HAMMADI HOLDING	N/A	N/A	N/A	N/A
6	NATIONAL CO FOR LEARNING & E	N/A	N/A	N/A	N/A
7	NATIONAL MEDICAL CARE CO	N/A	N/A	N/A	N/A
8	RASAN INFORMATION TECHNOLOGY	N/A	N/A	N/A	N/A
9	JAMJOOM PHARMACEUTICALS FACT	N/A	N/A	N/A	N/A
10	SAUDI CHEMICAL CO HOLDING	N/A	N/A	N/A	N/A

Performance/Risk Metrics - Reference Table

جدول مرجعي - مقاييس الأداء / المخاطر

Metric / المقياس	Formula / المعادلة	Notation / الرموز
Standard Deviation (σ) / الإتحاف المعياري	$\sqrt{\sum (R_i - R)^2 / (n-1)}$	<ul style="list-style-type: none"> R_i = individual return / العائد الفردي R = average return / متوسط العائد n = number of observations / عدد العينات
Annualized Standard Deviation / الإتحاف المعياري على أساس سنوي	$\sigma(r_1, \dots, r_n) \times \sqrt{\text{NumPeriodsPerYear}}$	<ul style="list-style-type: none"> $\sigma(r_1, \dots, r_n)$ = standard deviation over the period / الإتحاف المعياري خلال الفترة
Information Ratio / مؤشر المعلومات	$(\text{AnnRtn}(R_p) - \text{AnnRtn}(R_b)) / \text{AnnStdDev}(R_p - R_b)$	<ul style="list-style-type: none"> R_p = manager return / عائد الصندوق R_b = benchmark return / عائد المؤشر الإستراتيجي $\text{AnnStdDev}(R_p - R_b)$ = annualized standard deviation of excess returns / الإتحاف المعياري السنوي للعائد الإضافي
Sharpe Ratio / مؤشر شارب	$(\text{AnnRtn}(R_p) - \text{AnnRtn}(R_f)) / \text{AnnStdDev}(R_p)$	<ul style="list-style-type: none"> R_p = manager return / عائد المؤشر الإستراتيجي R_f = risk-free return / العائد الخالي من المخاطر $\text{AnnStdDev}(R_p)$ = annualized standard deviation of manager returns / الإتحاف المعياري السنوي لعائد الصندوق
Beta / معامل بيتا	$\sum (m_i - \bar{m})(b_i - \bar{b}) / \sum (b_i - \bar{b})^2$	<ul style="list-style-type: none"> m_i = i-th manager return / عائد الصندوق \bar{m} = average manager return / متوسط عائد الصندوق b_i = i-th benchmark return / عائد المؤشر الإستراتيجي \bar{b} = average benchmark return / متوسط عائد المؤشر الإستراتيجي
Alpha / معامل ألفا	$R_p - R_b$	<ul style="list-style-type: none"> R_p = manager return / عائد الصندوق R_b = benchmark return / عائد المؤشر الإستراتيجي
Tracking Error / خطأ التتبع	$\sigma(R_p - R_b)$	<ul style="list-style-type: none"> $R_p - R_b$ = active returns (difference between manager and benchmark returns) / العائد النشط (الفرق بين عائد الصندوق والمؤشر الإستراتيجي) σ = standard deviation / الإتحاف المعياري