Theemar Fund – Background

SME Funds

Saudi SME (Afaq) Fund

THEEMAR Fund

<table>
<thead>
<tr>
<th>Country</th>
<th>Tunisia</th>
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<tbody>
<tr>
<td>Fund Size</td>
<td>TND 25 million</td>
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<tr>
<td>ICD Commitment</td>
<td>TND 10 million (40% - USD 5.2 million at historical rates)</td>
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<tr>
<td>ICD Commitment Drawn</td>
<td>100%</td>
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<tr>
<td>Other Investors</td>
<td>• Caisse des Dépôts et des Consignations (40%), and • Tunis International Bank (20%)</td>
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Fund Manager
United Gulf Financial Services-North Africa (UGFS)
18 professionals managing 16 funds total of more than TND 100 million (c. USD 35m).

Fund Description
Closed-end Shariah-compliant fund with AUM of TND 25 million providing equity to SMEs in Tunisia.

ICD’s Role in the Governance of the Fund
Member of the Investment Committee & Fund Board
Theemar Fund – Historical Capital Deployment

93% of the drawn funds were invested in 10 SMEs in form of equity since inception. Portfolio is well diversified. 2 companies are listed.

Shareholders (Drawndown capital)
- ICD
- CDC (Caisse des Dépôts et Consignations)
- TIB (Tunis International Bank)

Asset allocation
- Equity: 93%
- Liquid Assets: 7%

Sector breakdown
- Car Leasing: 16%
- Automotive: 15%
- Pharmaceutical: 9%
- Healthcare: 9%
- Other: 6%
- Food & Beverage: 7%
- Construction: 6%
- IT: 15%

USD 13.0 Mn
THANK YOU