



Shaikh Abdulla bin Khalifa Al Khalifa
Chairman of the Board

Ms. Najla M. Al Shirawi
Chief Executive Officer

Saudi Capital Markets Authority Gives SICO Regulatory Approval to Offer Asset Management Services in the Kingdom

SICO BSC (c), a leading regional asset manager, broker, market maker and investment bank (licensed as a wholesale bank by the CBB), announced today that its Saudi subsidiary, SICO Financial Saudi Company (under formation) has received a license from the Saudi Capital Markets Authority (CMA) to manage private non-real-estate investment funds and sophisticated investor portfolios in the Kingdom of Saudi Arabia.

The announcement marks the SICO Asset Management Division's first entry into a market outside Bahrain and stands as a major milestone towards the full execution of the bank's regional expansion strategy.

"Our regional expansion strategy began in the UAE with SICO Financial Brokerage in Abu Dhabi and now we are proud to announce the launch of our first physical presence in KSA through our asset management division. This key development will allow us to offer rewarding investment opportunities and help expand our Saudi client base. As we consistently work to inspire investor confidence through both financial performance and operational success, we look forward to this new challenge in the GCC's largest market," said Shaikh Abdulla bin Khalifa Al Khalifa, Chairman of the Board at SICO.

"We are very pleased to be executing on our previously-communicated plans to enter heavyweight markets such as Saudi Arabia that will further facilitate our investments in Saudi assets and allow us to provide clients with on-the-ground insights into a market that holds tremendous potential," said

SICO CEO, Najla Al-Shirawi. “SICO Financial Saudi Company (under formation) will capitalize on our deep knowledge of the Saudi market and consistent track record of generating healthy returns for clients with an eye to growing our business across the region.”

SICO has a long and well-established history in the GCC asset management space, providing a loyal base of investors with consistently profitable exposure across equity, fixed income, and real estate asset classes in GCC and MENA markets.

SICO’s asset management division manages the SICO Kingdom Equity Fund, which ended 2018 as the top-performing fund investing in the Saudi market, as well as its flagship Khaleej Equity Fund, the best performing fund in the GCC that invests in equities listed on stock markets in the GCC and Egypt. The Bank’s total assets under management (AUM) stood at USD 2.1 billion as of September 2019 achieving double digit growth and outperforming regional benchmarks despite volatility in regional markets.

SICO Asset Management’s mutual funds and discretionary portfolios serve a wide range of investors, including institutions, sovereign wealth funds, family offices, and private banks, and cater to variant risk profiles and investment objectives.

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About SICO

SICO is a leading regional asset manager, broker, market maker and investment bank, with USD 2.1 bn in assets under management (AUM). Today SICO operates under a wholesale banking licence from the Central Bank of Bahrain and also oversees two wholly owned subsidiaries: an Abu Dhabi-based brokerage firm, SICO Financial Brokerage and a specialised regional custody house, SICO Fund Services Company (SFS). Headquartered in the Kingdom of Bahrain with a growing regional and international presence, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, investment banking, and market making, backed by a robust and experienced research team that provides regional insight and analysis of more than 90 percent of the region’s major equities. Since inception in 1995, SICO has consistently outperformed the market and developed a solid base of institutional clients. Going forward, the bank’s continued growth will be guided by its commitments to strong corporate governance and developing trusting relationships with its clients. The bank will also continue to invest in its information technology capabilities and the human capital of its 100 exceptional employees.

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