Riyad American Equity Fund

Quarterly Report

December 2025

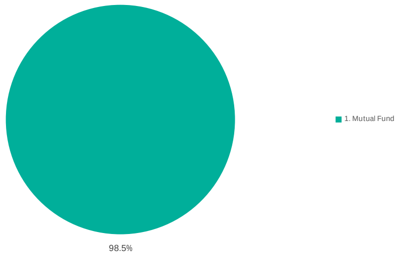
Fund Objective

An open-ended public feeder fund that invests mainly in a portfolio of North American stocks managed by Sub-manager and aims to achieve long-term capital development.

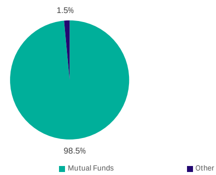
Fund Information

Start Date	26 May 1992	
Offering Unit Price	10.00	
Size	5,726,032.41	
Type	An open-ended public feeder fund that invests in US stocks	
Currency	USD Dollar (USD)	
Level of Risk	High Risk	
Benchmark	S&P 500	
Number of Distributions	--	
Management Fee % (Fund | Invested Fund:	1.15	
Investment Advisor / Fund Sub-Manager	Threadneedle US Equity Fund	
Weighted Average Number of Days	--	
Total Expense Ratio	28,709.60	0.508%
Borrowing Percentage	--	--
Dealing Expenses	--	--
Fund Manager Investment	--	--
Distributed Profits	--	--

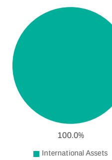
Top 10 Holdings



Asset Class Allocation



Geographical Distribution



Price & Units Information

Unit Price	181.07
Price Change (vs. last quarter)	3.11%
Total Fund Units	30,212.65
Total Net Assets	5,470,477.87
P/E Ratio	--

Fund Ownership Investments

Full Ownership	100.00%
Usufruct Right	--

Cumulative Returns (%)

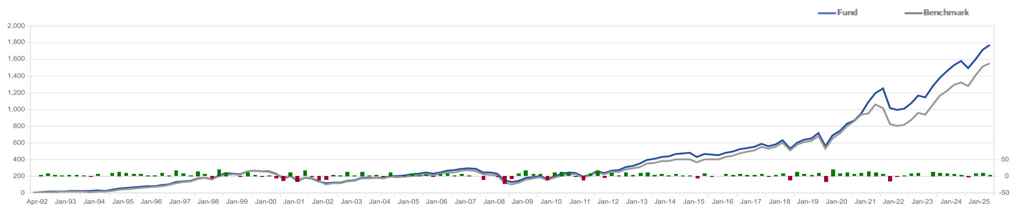
	3 Months	YTD	1 Year	3 Years	5 Years
Fund	3.11	11.90	11.90	69.42	102.48
Benchmark	2.35	16.39	16.39	80.94	83.43
Difference (Excess)	0.77	-4.49	-4.49	-11.52	19.06

Performance & Risk Measures

Measure	3 Months	YTD	1 Year	3 Years	5 Years
1. Standard Deviation	1.68%	11.59%	11.59%	11.68%	14.44%
2. Sharpe Ratio	1.24	0.65	0.65	1.21	0.82
3. Tracking Error	0.59%	3.24%	3.24%	2.78%	7.29%
4. Beta	0.92	1.10	1.10	0.99	0.92
5. Alpha	0.31%	-5.21%	-5.21%	-2.04%	3.25%
6. Information Ratio	1.32	-1.33	-1.33	-0.94	0.31

Note: Formula for each measure is provided below.

Fund Performance vs. Benchmark



Formula of each measure:

(1) $s = \sqrt{\frac{n\sum_{i=1}^{n} r_i^2 - \left(\sum_{i=1}^{n} r_i\right)^2}{n^2 - n}}$ (2) $SR = \frac{r_p - r_f}{\sigma_p}$ (3) $\sigma = \sqrt{\frac{n\sum_{i=1}^{n} r_i^2 - \left(\sum_{i=1}^{n} r_i\right)^2}{n^2}}$ (4) $\beta = \frac{Cov\,(r_p, r_b)}{Var\,(r_b)}$ (5) $\alpha_j = r_i - [r_f + \beta * (r_b - r_f)]$ (6) $IR = \frac{E(r_p - r_b)}{\sigma_{excess}}$

n: number of return periods in sample | r_i: return for a specific period i | r_p (r_b): average annual portfolio (benchmark) return | r_f: average annual risk-free rate | σ: annualized standard deviation | σ_{excess}: annualized standard deviation of the portfolio's excess return | β: portfolio's beta relative to the market.

Contact Details

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