Riyad Gulf Equity Fund (Ex-Saudi)

Quarterly Report

December 2025

Fund Objective

An open-ended public fund that invests in GCC equities excluding Saudi Arabia, which comply with the GCC equities Shariah standards, approved by the Shariah Committee. The fund aims to achieve long-term capital growth.

Fund Information

Start Date	14 February 2006	
Offering Unit Price	10.00	
Size	159,901,447.52	
Type	An open-ended public fund	
Currency	Saudi Riyal (SAR)	
Level of Risk	High Risk	
Benchmark	Ideal Ratings GCC ex Saudi Islamic index - Saudi Investor	
Number of Distributions	--	
Management Fee % (Fund | Invested Funds	1.85	
Investment Advisor / Fund Sub-Manager	--	
Weighted Average Number of Days	--	
Total Expense Ratio	952,059.15	0.593%
Borrowing Percentage	--	--
Dealing Expenses	0.00	0.000%
Fund Manager Investment	--	--
Distributed Profits	--	--

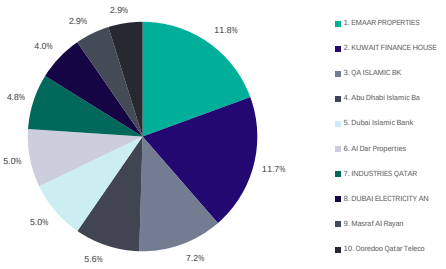
Price & Units Information

Unit Price	17.37
Price Change (vs. last quarter)	0.10%
Total Fund Units	9,194,161.43
Total Net Assets	159,662,456.03
P/E Ratio	--

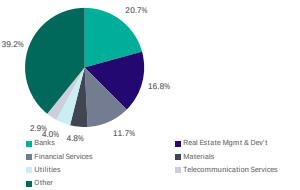
Fund Ownership Investments

Full Ownership	100.00%
Usufruct Right	--

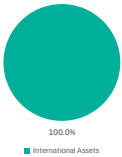
Top 10 Holdings



Asset Class Allocation



Geographical Distribution



Cumulative Returns (%)

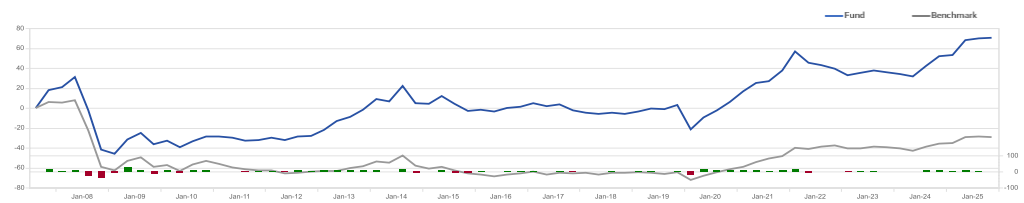
	3 Months	YTD	1 Year	3 Years	5 Years
Fund	0.10	12.04	12.04	22.37	60.77
Benchmark	-0.89	9.86	9.86	13.06	84.73
Difference (Excess)	0.99	2.18	2.18	9.31	-23.96

Performance & Risk Measures

Measure	3 Months	YTD	1 Year	3 Years	5 Years
1. Standard Deviation	3.18%	9.77%	9.77%	10.64%	11.75%
2. Sharpe Ratio	-0.29	0.78	0.78	0.18	0.57
3. Tracking Error	0.13%	2.11%	2.11%	2.24%	6.95%
4. Beta	0.96	0.96	0.96	0.93	0.82
5. Alpha	0.32%	2.38%	2.38%	2.97%	-0.50%
6. Information Ratio	6.94	0.99	0.99	1.23	-0.44

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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