ARTAL
CAPITAL

Artal Saudi Equity Freestyle Fund

Q2 2026

Quarterly Report

Fund Objective

The Fund aims to achieve capital growth over the medium to long term by investing in the Saudi equity markets, including the main market, any parallel markets.

Fund Information

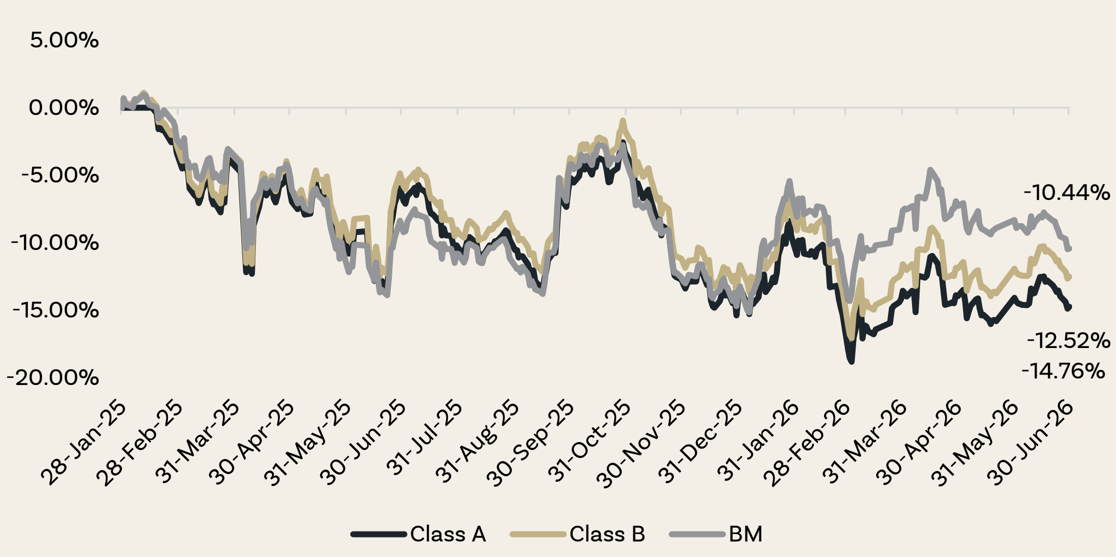
Fund start date (Class A and B)	Class A : 12th of February 2025 Class B : 28th of January 2025
Unit price upon offering for Class A and B	SAR 10.00
Size of the fund	SAR 178 mn
Type of fund	Open
Currency of the Fund	SAR
Level of risk	High
Benchmark	S&P Saudi Arabia Shariah Domestic TR index
Number of distributions	Not Applicable
Percentage of fees for the management of the invested funds	Not Applicable
Tadawul Tickers	Class A: 167003, Class B: 167004
Bloomberg Tickers	Class A:ACSEFFA AB Class B: ACSEFFB AB
Full Ownership	100%
Usufruct Right	Not Applicable

Management Fees

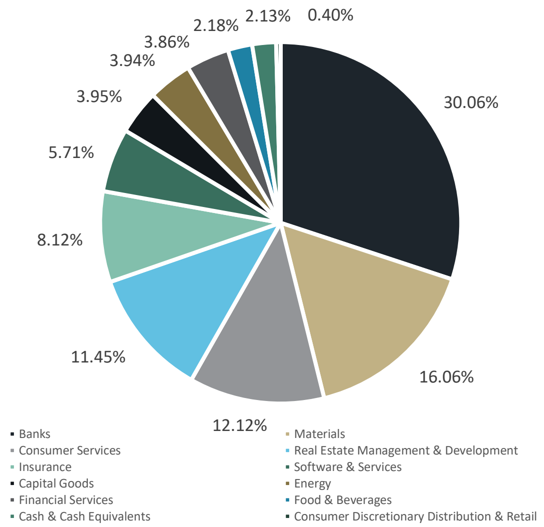
Class A(1)	1.75%
Class B	0.00%

(1) The fund manager has been charging a management fee of less than 1.75%.

Performance Since Inception Class A & B



Sector Allocation



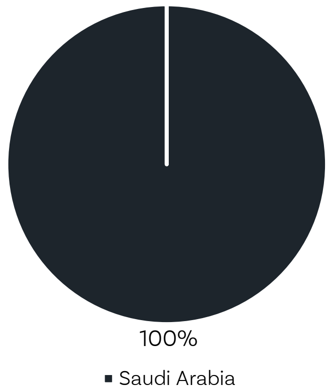
Performance Class A

Period	Fund	Benchmark	Difference
YTD	-0.95%	3.72%	-4.68%
1m	-0.79%	-2.31%	1.53%
3m	-1.38%	-3.06%	1.68%
1yr	-8.87%	-1.74%	-7.14%
3yrs	-	-	-
ITD	-14.76%	-10.63%	-4.12%

Performance Class B

Period	Fund	Benchmark	Difference
YTD	-0.25%	3.72%	-3.97%
1m	-0.67%	-2.31%	1.64%
3m	-1.03%	-3.06%	2.04%
1yr	-7.55%	-1.74%	-5.82%
3yrs	-	-	-
ITD	-12.52%	-10.44%	-2.08%

Geographical Allocation



Quarterly Report

Fund information as at the end of the quarter		
Description	Amount	Percentage
Total Expense Ratio	88,321.31	0.05%
Borrowing percentage	NIL	NIL
Dealing expenses	33,550.65	0.02%
Fund Manager’s Investment to NAV	0.00	0.00%
Distributed profits	0.00	0.00%

Performance and risks standards [2]

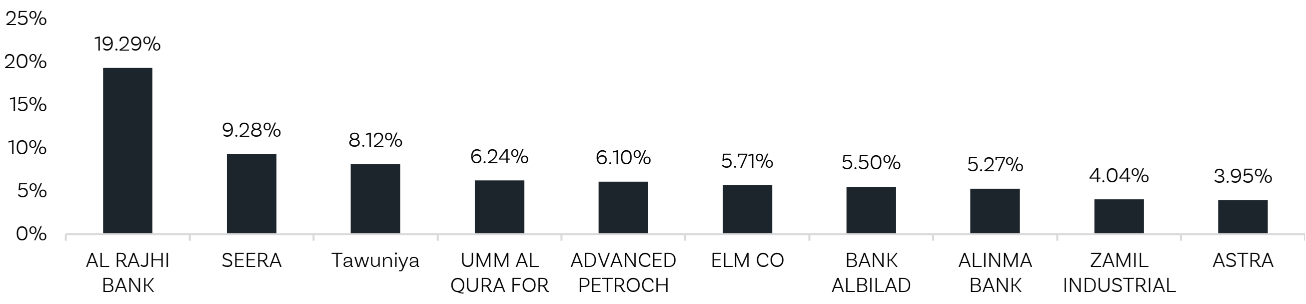
Class A	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	0.91	12.21	15.00	NA	NA
Sharpe Ratio	-6.72	-0.46	-0.91	NA	NA
Tracking Error (%)	3.44	6.38	5.76	NA	NA
Beta	0.11	0.69	0.81	NA	NA
Jensen's Alpha (%)	-0.14	-0.22	-8.37	NA	NA
Information Ratio	0.49	-0.73	-1.24	NA	NA

Class B	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	0.91	12.23	15.02	NA	NA
Sharpe Ratio	-6.29	-0.41	-0.82	NA	NA
Tracking Error (%)	3.44	6.37	5.75	NA	NA
Beta	0.11	0.69	0.81	NA	NA
Jensen's Alpha (%)	0.22	0.49	-7.05	NA	NA
Information Ratio	0.59	-0.62	-1.01	NA	NA

(2) The Risk-free rate used is 3M SAIBOR.

Price information as at the end of the quarter	Class A	Class B
Unit Price	SAR 8.524187	SAR 8.748433
Change in unit price (compared to the previous quarter)	-1.38%	-1.03%
Total units of the fund	20,375,691.7591	
Total net assets	178,188,613.58	
P/E Ratio	28.65	

Top 10 investments of the fund



Contact Details

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Class A Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2026	Fund	5.18%	-6.51%	2.14%	-0.45%	-0.14%	-0.79%							-0.95%
	Benchmark	8.56%	-6.25%	5.14%	0.35%	-1.11%	-2.31%							3.72%
2025	Fund		-3.36%*	-0.43%	-2.72%	-3.23%	3.26%	-4.26%	-0.13%	6.01%	2.01%	-9.78%	-1.37%	-13.94%
	Benchmark		-2.54%*	-0.77%	-2.14%	-5.94%	2.16%	-2.18%	-1.00%	8.53%	0.53%	-9.23%	-1.22%	-13.84%

(*) Partial month

Class B Performance

Year/Month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2026	Fund	5.30%	-6.41%	2.27%	-0.34%	-0.02%	-0.67%							-0.25%
	Benchmark	8.56%	-6.25%	5.14%	0.35%	-1.11%	-2.31%							3.72%
2025	Fund	0.34%*	-3.12%	-0.27%	-2.55%	-3.12%	3.39%	-4.14%	-0.01%	6.13%	2.13%	-9.67%	-1.25%	-12.30%
	Benchmark	0.27%*	-2.59%	-0.77%	-2.14%	-5.94%	2.16%	-2.18%	-1.00%	8.53%	0.53%	-9.23%	-1.22%	-13.65%

(*) Partial month

Definitions

Term	
Standard Deviation	A statistic that measures the amount of dispersion in a dataset from its mean
Sharpe Ratio	A statistic that measures the excess returns over the risk-free rate of a security or a portfolio of securities for every unit of volatility or standard deviation of the returns of the security of the portfolio of the securities
Tracking Error	A statistic that measures the volatility of excess returns of a portfolio or a security from its benchmark
Beta	A statistic that generally measures the volatility of a security or a portfolio of securities relative to its benchmark
Jensen’s Alpha	A statistic that measures the return of a security or a portfolio of securities above or below the risk-adjusted return of its benchmark
Information Ratio	A statistic that measures the excess returns of a portfolio or a security from its benchmark for every unit of volatility in those excess returns
P/E Ratio	The price-to-earnings (P/E) ratio is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

Formulas

Metric	Formulas	Description
Standard Deviation	$\sigma_p = \sqrt{\frac{\sum_{i=1}^{N}(x_i - \mu)^2}{N}}$ $\sigma_p = \sigma_p \times \sqrt{T}$	• σ_p = Standard Deviation • x_i = An individual return observation • μ = The Population Mean (average) of the returns • N = The Number of observations in the range • T = The time factor
Sharpe Ratio	$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}$	• R_p = The Portfolio Return • R_f = The Risk-Free Rate • σ_p = The Standard Deviation of the Portfolio
Tracking Error	$\sigma_{p-b} = \sqrt{\frac{\sum_{i=1}^{N}(D_i - \bar{D})^2}{N}}$ $\sigma_{p-b} = \sigma_{p-b} \times \sqrt{T}$	• σ_{p-b}= Tracking Error • D_i= The excess return for the period • $\bar{D}$ = The average excess return • N = The number of periods in the data sample • T = The time factor
Beta	$\beta_P = \frac{\text{Cov}(R_P, R_M)}{\text{Var}(R_M)}$	• $\text{Cov}(R_P, R_M)$ = Covariance between Portfolio and Market Returns • $\text{Var}(R_M)$ = Variance of the Market (Benchmark) Returns
Jensen’s Alpha	$\alpha_P = R_P - [R_f + \beta_P(R_M - R_f)]$	• α_P = Jensen's Alpha • R_P = Portfolio Return • β_P = Portfolio Beta • R_M = Market Return
Information Ratio	$\text{IR} = \frac{R_p - R_b}{\sigma_{p-b}}$	• IR = Information Ratio • R_P = Portfolio Return • R_b= Benchmark Return • σ_{p-b}= Tracking Error

Disclaimer

Artal Capital Company is a licensed capital market institution by the Capital Market Authority.

Artal Capital Company does not guarantee the performance of any investment.

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Fees and charges apply as per the Terms and Conditions (“T&C”); please refer to the T&Cs for more details on the risks involved while investing in the Fund.

To obtain a copy of the T&Cs, information memorandum (if any), fund statements to unitholders, and financial Reports, please visit our website www.artalcapital.com, or call 011 262 6266.

Artal Capital Company may invest in the Fund and has or may have a position or holding in the securities concerned or in related securities.

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