
SEDCO Capital Multi-Asset Traded Fund

Annual Report 2025

December 2025





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A) Fund Information

1) Fund Name

SEDCO Capital Multi-Asset Traded Fund is a closed-ended investment traded Fund that complies with Shariah guidelines and established in accordance with the provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority in the Kingdom of Saudi Arabia.

2) Fund Investment Objectives, Policies and Practices

The Fund seeks to provide investors with access to multiple asset classes by pursuing capital growth and distributing periodic income over the long term. This will be achieved through investment in a diversified portfolio of local and international private and public investments that comply with applicable Shariah standards and guidelines. The Fund leverages the Fund Manager's extensive experience in managing multiple asset classes, including private equity, public equities, and fixed income. To achieve its objectives, the Fund may invest in the following:

- Listed equities in local and international stock markets, including, without limitation, the Main Market and the Parallel Market (Nomu) in the Kingdom of Saudi Arabia, all financial markets within the GCC countries, and other international financial markets. With respect to local equities, the Fund Manager will adopt an absolute return strategy aimed at generating returns for investors regardless of whether markets are rising or falling. However, returns are not guaranteed, and no assurances can be provided in this regard. With respect to international equities, both active and passive investment strategies will be followed. Active investment strategies aim to generate returns, although no guarantees are provided. Passive investment strategies aim to track the performance of a specific market index, without any guarantees of returns. The Fund Manager will favor passive investment strategies when market conditions are supportive of investing in large-cap companies, as such companies typically represent a significant portion of passive investment allocations.
- Initial Public Offerings (IPOs) in local and international equity markets.
- Rights issues in local and international equity markets.
- Local and international exchange-traded funds (ETFs).
- Local and international private equity investments, whether through direct investments and/or investment funds.
- Debt instruments, such as local and international sukuk issued by counterparties with an investment-grade credit rating, as assessed by the Fund Manager.
- Money market instruments, such as Murabaha and similar instruments issued by counterparties with an investment-grade credit rating, as assessed by the Fund Manager.
- Securities, including those issued by the Fund Manager (or any of its affiliates), in compliance with the Investment Funds Regulations, as well as the Fund's investment strategies and restrictions.
- Units of private and public investment funds that primarily invest in the aforementioned investment areas, including funds managed by the Fund Manager (or any of its affiliates), in compliance with the Investment Funds Regulations. With respect to listed income-generating investments, investments therein will be made on a private placement basis only and in accordance with the Investment Funds Regulations.

• Types of Securities the Fund will Mainly Invest in

Liquid Assets	Illiquid Assets*
Securities listed on international markets of various sizes and sectors, whether through direct investments and/or through investment funds, which may include: <ul style="list-style-type: none"> - IPOs - Rights issues - Index funds 	Local and International private equity, which may include: <ul style="list-style-type: none"> - Investment Funds - Direct Investments
Securities listed in local markets of various sizes and sectors through direct investments, investments funds, including: <ul style="list-style-type: none"> - Investments in IPOs - Investments in tradable rights issues - Investments in index funds 	
Investment in debt instruments such as local and international Sukuk.	
Investment in money market transactions, Murabaha transactions, etc.	

* There will be no restrictions on exposure to a specific sector or geographic region with regards to local and international private equity investments.





• **Table Showing the Percentage of Investment in each Investment Field with its Minimum and Maximum Limits:**

Asset Class (Investments)	Minimum Limit	Maximum Limit
International Public Equity, which include investments in IPOs, tradable rights issue, and index funds, whether through direct investments and/or through public and private investment funds.	0%	40%
Local Public Equity, which include investing in IPOs, tradable rights issue, and index funds, whether through direct investments and/or through public and private investment funds.	0%	20%
International debt instruments and Sukuk, whether through direct investments and/or through public and private investment funds.	20%	50%
Local debt instruments and sukuks, whether through direct investments and/or through public and private investment funds.	0%	30%
International investments in money market transactions and Murabaha transactions outside the Kingdom, whether through direct investments and/or through public investment funds	0%	30%
Local investments in money market transactions and Murabaha transactions in the Kingdom, whether through direct investments and/or through public investment funds.	20%	50%
International private equity, whether through direct investments and/or private investment funds.	0%	20%
private equity (local), whether through direct investments and/or private investment funds	0%	20%

Note: The maximum investment limit in local and international private equity will not exceed more than 20% of the value of the Fund's assets.

Note: The Fund may invest in private funds, including those managed by the Fund Manager (or any of its affiliates), provided that this does not exceed (25%) of the Net Asset Value of the Fund.

The Fund Manager has the right to fully invest the Fund's assets in investment funds according to the investment percentage in each investment area as mentioned in the table above.

Under normal circumstances, the Fund Manager will not hold cash and Money Market instruments/funds at a rate exceeding 50% of the Net Asset Value of the Fund, but in the event of selling of some assets and until the cash liquidity is reinvested or at the beginning period of the Fund life until investment opportunities are identified and cash is deployed or in exceptional cases, including but not limited to the occurrence of economic crises, force majeure events, etc., the allocated percentage can be increased to up to (100%) of the Net Asset Value of the Fund.

3) Income and Dividend Distribution Policy

The distributions, their due date and distribution date (if any) will be announced within 40 business days from the end of March, June, September and December of each calendar year. The Fund will distribute the returns within 90 business days from the date of announcing the distributions. The details of the cash distributions will be announced through the Fund Manager's website and the market's website. The Fund Manager will take into consideration the value of the assets, the unit price and the market situation at the time, taking into account the long-term growth of the Fund's assets in order to make the most appropriate decision in terms of distribution or not. Profits are distributed through deposits in the investment account of the unit holder, and the Fund Manager will distribute the returns and/or profits after obtaining the approval of the Fund's Board of Directors.

4) Description of the Fund's Benchmark

The Fund's Benchmark index is a composite index tracking specific weights allocations as follows: 60% Dow Jones Islamic Market World Index (DJIMT) + 20% Total Return Dow Jones Sukuk Index (DJSUKTXR) + 20%, 30Day Moving Average (SAIBID 1 month)

5) The Fund's Reports Available Upon Request and Free of Charge



B) Fund Performance

1) Financial Results

Description SAR	As of 31 December 2025	As of 31 December 2024
Net Asset Value of the Fund at the end of the Fiscal Year	297,052,917	299,538,079
Net Asset Value Per Unit of the Fund at the end of the Fiscal Year	9.9018	9.9846
Highest Net Asset Value Per Unit for the Fiscal year	10.1330	10.0000
Lowest Net Asset Value Per Unit for the Fiscal year	9.6569	9.9846
Number of Outstanding Units at the end of the Fiscal Year	30,000,000	30,000,000
Dividends Distributed Per Unit *	0.81	0.19
Ratio of Expenses	%1.39	%2.45
Ratio of Borrowed Assets to Total Asset Value, Exposure Period and Maturity Date	لا ينطبق	لا ينطبق

* Includes the total dividends distributed during the year 2025.

2) Performance Record*

- Total return for one, three, and five years (or since inception)

Period	2025	2024	1Y	3Y	5Y	ITD
Fund Performance	%0.83-	%0.15-	%0.83-	-	-	%0.98-
Distribution Ratio (of NAV)	%8.17	%1.90	%8.17	-	-	%10.07
Total Net Return	%7.34	%1.75	%7.34	-	-	%9.09
Benchmark Performance	%14.24	%3.98	%14.24	-	-	%18.89
Performance Difference	%6.90-	%2.23-	%6.90-	-	-	%9.80-

* The Fund started its operation on 24 July 2024

**3) Table showing Commissions and Fees incurred by the Fund During the Year.**

Description	As of 31 December 2025 (SAR)
Fund Operator and Custodian Fees	178,522
Management Fees	2,713,711
Shariah Supervisory Committee Fees	30,000
Registration Fees	300,000
Regulatory Fees	7,500
Remuneration of Independent Directors	40,000
Professional Fees (Includes Auditor fees and zakat filing)	110,000
Other Fees & Expenses*	737,888
Total Expenses	4,117,621
Ratio of Total Fund Fees and Expenses to Net Value of Managed Assets	1.39%
There are no circumstances under which the Fund Manager decides to waive or reduce any fees	
The Rules for calculating Performance Data and any assumptions are applied consistently	

* Includes fees paid to regulatory and operational entities and others, in addition to Value Added Tax (VAT).

4) Any Material Changes that occurred During the Period that affected the Fund's Performance

There are no material changes that occurred during the period that affected the Fund's performance

5) Disclosure of Annual Voting Practices

Not applicable

C) Report of the Fund's Board of Directors**1) Names of Board Members and Type of Membership**

#	Director Name	Type of Membership
1	Mr. Abdulwahhab Abed	Chairman (Non-Independent)
2	Mr. Bassam Al Mutairi	Board Member (Non-Independent)
3	Mr. Savio Tung	Board Member (Independent)
4	Mr. Gary Dugan	Board Member (Independent)

2) Brief description of the Qualifications of the Board of Directors

Director Name	Director Name	Mr. Abdulwahhab Abed
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Mr. Abed is SEDCO Capital's Chief Executive Officer, his latest role in an illustrious 18-year association with the firm. A results-driven leader, he is well regarded in the investment and asset management industry for successfully managing a diverse range of business lines.

Mr .Abed brings to the role extensive hands-on experience in charting strategic business plans; negotiating investment opportunities across a range of asset classes and geographies; structuring funding for portfolios; developing optimal exit strategies; and building shareholder and client value. He also has sound legal expertise and proven experience in leading merger and acquisition (M&A) transactions and in negotiating deals and partnerships with a wide array of regional and international corporates.

Before his appointment as Acting CEO, Mr Abed held various roles in the firm, the most recent of which were Chief Business Development Officer, Chief Investment Officer, Head of Corporate Finance, Head of Real Estate and Vice President of Private Equity. He currently chairs the Investment, Management Committees and the Product Development Committee.

Mr Abed has an MBA (Finance major) and a BSc (Finance and Accounting double majors), both from Bentley University's McCallum School of Business in the USA. Mr Abed is a graduate of Misk 2030 Leaders program.

**Director Name** **Mr. Bassam Al Mutairi**

Mr. Bassam Al-Mutairi holds the position of Head of Multi-Asset and Investment Solutions at SEDCO Capital and has more than 12 years of experience in the asset management industry, having worked with leading firms in the management of liquid and private assets across regional and international markets. He joined SEDCO Capital in 2014 and initially worked with the regional liquid assets team, where he managed and co-managed fixed income and public equity portfolios and funds, including the SEDCO Capital Money Market Fund, SEDCO Capital Global Sukuk Fund, and SEDCO Capital Gulf Equities Fund. He later assumed the role of Head of Income Assets, continuing to manage fixed income funds in addition to private income-generating strategies. In 2023, he was appointed Head of Multi-Asset and Investment Solutions at SEDCO Capital, with expanded responsibilities covering the management of multiple multi-asset investment portfolios and funds across a diversified range of asset classes, including public equities, private equities, fixed income, and private income assets at both regional and international levels. He is a member of the Investment Committee and Vice Chairman of the Multi-Asset Allocation Committee and the Product Development Committee at SEDCO Capital, and he holds a Bachelor's degree in Finance with Honors from King Fahd University of Petroleum and Minerals in Dhahran, Kingdom of Saudi Arabia.

Director Name **Mr. Savio Tung**

Mr. Tung currently serves as the Chairman of Investcorp Technology Partners and as a Senior Advisor of Investcorp Holdings, a leading New York-based global manager of alternative investments including private equity, real estate, absolute return investments, infrastructure, credit management and strategic capital. Prior to his retirement in 2015, Mr. Tung was Investcorp's Chief Investment Officer and orchestrated many significant private equity investments such as Tiffany, Circle K, Club Car and Simmons Mattress. Mr. Tung was a founding partner of Investcorp in 1984, when he started managing assets for Arabian Gulf investors. Earlier in his career, Savio was a senior banker at Chase Manhattan Bank and worked in its offices in New York, Bahrain, Abu Dhabi and London. He was also a key executive in establishing Chases Bahrain office and marketing presence in the Gulf. Savio is an independent non-executive director of Bank of China, Hong Kong Limited, listed as 2388:HK. He was previously a board member of Tech Data Corporation listed on NASDAQ, one of the world's largest distributors of IT products and services, ranked number 83 on the 2018 Fortune 500 and one of the "World's Most Admired". Savio holds a BS in Chemical Engineering from Columbia University, where he is also a trustee emeritus. He is a member of the Council on Foreign Relations.

Director Name **Mr. Gary Dugan**

Gary Dugan has been a high-profile investment professional in Europe, Middle East and Asia for the past 38 years. Gary Dugan manages "The Global CIO Office" company ("GCIO") specializing in executive investment advisory services. GCIO operates as an external service provider and offers its expertise through Dalma Capital's platform. Gary holds an employee position within Dalma Capital, and the registered headquarters of GCIO is situated in the Dubai International Financial Center. With a diverse clientele, GCIO caters to clients across the United Kingdom, United Arab Emirates, Singapore, and Hong Kong. In the past two decades, he has held Chief Investment Officer roles with major institutions in Europe, Asia and the Middle East. His initial training was in leading asset management companies in London before he moved in 1993 to JPMorgan Securities to become their European equity market strategist. He gained a reputation for his leading research on corporate restructuring and was an advisor to the OECD, the European Parliament and leading sovereign wealth funds. In 1999 he switched back to asset management and became the head of multi-asset portfolios Europe Middle East and Asia for JPMorgan Asset Management. In that role, he was the lead investor for mandates with the GIC, Brunei government, Hong Kong Jockey Club and insurance companies in Europe and Japan. Throughout his time at JPMorgan he was also a principal advisor to the firm's Private Banking business. In 2004 he joined Barclays as their CIO before moving to Merrill Lynch in 2007 again as a CIO. Between 2009 and the present day he has spent eight years in the UAE as CIO at two of the largest banks and worked at Coutts in Singapore. Gary was voted Private Banker of the year 2015 (MENA) from Wealth Briefing. Gary has a reputation for making bold calls on the markets. He made major bear calls on equity markets in 1987, at the top of the tech boom and the financial crisis in August 2007, and a bull call on equity markets on March 17th, 2009. In November 2018 he was appointed the CEO of Purple Asset Management and subsequently founded and launched an outsourced CIO services business on the purple platform called The Global CIO Office. He thus realized his dream of creating an investment business that is driven by investment professionals with the sole focus of producing the best independent financial advice for clients.



**3) Other Funds managed by Board Members**

#	Name	Other Funds	Role
1	Mr. Abdulwahhab Abed	<ul style="list-style-type: none"> • SEDCO Capital REIT • SEDCO Capital Multi-Asset Traded Fund • SEDCO Capital IPO Fund • SEDCO Capital AI Fund • SEDCO Capital Global Monthly Distribution Fund • SEDCO Capital Unified Educational Real Estate Development Fund • Rikaz SEDCO Capital Fund • SEDCO Capital Ajdan Fairmont Fund • SEDCO Capital Makkah Towers Fund IIMasar • SEDCO Capital Real Estate Fund • SEDCO Capital Grand Square Fund • Asmo SEDCO Capital Fund • SEDCO Capital Sumo Park Fund • SEDCO Capital Sumo Al-Rimal Fund • SEDCO Capital Jeddah Bay Fund • SEDCO Darko Al-Shati Real Estate Development Fund • SEDCO Capital Irqah Resort Fund • SEDCO Capital Al-Jaddah Al-Oula Real Estate Development Fund • SEDCO Capital Sumood Real Estate Development Fund • SEDCO Capital Rabiah Al-Khalil Fund • SEDCO Capital Riyadh Valley Fund • SEDCO Capital Ajdan Lakes Fund • SEDCO Capital Sisban Development Fund • SEDCO Capital Al-Aqoul Real Estate Development Fund • SEDCO Capital Shiyad Real Estate Development Fund • SEDCO Capital Azdan Al-Narjis Fund • SEDCO Capital Main Square Fund • SEDCO Capital MOBCO Income-Generating Fund • SEDCO Capital Al-Awali Fund • SEDCO Capital Darko Al-Naeem Fund • SEDCO Capital Al-Lami Real Estate Development Fund • SEDCO Capital Thakher Fund • SEDCO Capital Siyad Al-Munsiyah Fund • SEDCO Capital Rawabi Al-Hijaz Fund • SEDCO Capital Wahat Al-Qaswa Fund • SEDCO Capital Madinah Towers Fund • SEDCO Capital Al-Basateen Makkah Towers Fund • SEDCO Capital Eastern Gateway Fund • SEDCO Capital SNASCO Logistics Development Fund • SEDCO Capital Arabian Horses Development Fund • SEDCO Capital Al-Obeikan Makkah Towers Fund • SEDCO Capital Al-Salamah Park Development Fund • SEDCO Capital Afaq Al-Mohammadiyah Development Fund 	Non-Independent Fund Board
2	Mr. Bassam Al-Mutairi	<ul style="list-style-type: none"> • SEDCO Capital IPO Fund • SEDCO Capital Global Monthly Distribution Fund • SEDCO Capital Multi-Asset Traded Fund • SEDCO Capital AI Fund 	Non-Independent Fund Board
3	Mr. Savio Tung	Not applicable	Not applicable
4	Mr. Gary Dugan	Not applicable	Not applicable



4) Description of Board of Directors Roles and Responsibilities

- Approving all material contracts, resolutions, and reports to which the Fund is a party, including – without limitation – the approval of Fund management service agreements and custody service agreements. This excludes contracts entered into pursuant to investment decisions relating to any investments made or to be made by the Fund in the future.
- Reviewing the report containing the evaluation of the performance and quality of services provided by parties responsible for delivering material services to the Fund, in accordance with the Investment Funds Regulations, to ensure that the Fund Manager is fulfilling its responsibilities in a manner that serves the interests of the Unitholders and complies with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Approving a written policy regarding voting rights related to the Fund's assets.
- Overseeing – and, where appropriate, approving or ratifying – any conflicts of interest disclosed by the Fund Manager.
- Meeting at least twice annually with the Fund Manager's Compliance Committee or Compliance Officer to review the Fund's adherence to all relevant laws and regulations.
- Approving the fundamental and non-fundamental changes stipulated in the Investment Funds Regulations, prior to the Fund Manager obtaining the approval of, or notifying, the Unitholders and the Authority (where applicable).
- Ensuring the completeness and accuracy of the Fund's Terms and Conditions and any other document containing disclosures relating to the Fund, the Fund Manager, and its management of the Fund, and ensuring that such documents comply with the Investment Funds Regulations.
- Ensuring that the Fund Manager performs its responsibilities in a manner that serves the interests of the Unitholders in accordance with the Investment Funds Regulations and the Fund's Terms and Conditions.
- Evaluating the mechanism adopted by the Fund Manager for managing risks related to the Fund's assets, in accordance with the Fund Manager's policies and procedures for identifying and addressing Fund-related risks.
- Acting honestly, in good faith, and with due care, skill, diligence, and prudence in a manner that serves the interests of the Unitholders.
- Recording minutes of meetings, including all proceedings and resolutions adopted by the Fund's Board of Directors.
- Reviewing the report containing all complaints and the actions taken in respect thereof, as referred to in the Investment Funds Regulations, to ensure that the Fund Manager is fulfilling its responsibilities in a manner that serves the interests of the Unitholders and complies with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Ensuring that the Fund Manager discloses material information to Unitholders in accordance with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Conducting an annual assessment of each member's independence and confirming the absence of any relationships or circumstances that may affect, or could potentially affect, such independence, in accordance with the provisions of the Investment Funds Regulations.

5) Details of the Fund's Board Members Remuneration and Conflict of Interest Statement

- (5,000) Saudi Riyals per meeting for each member and a maximum of (20,000) Saudi Riyals per annum for each member, payable after each meeting.
- The Fund Board shall oversee and, where appropriate, approve or ratify any conflict of interest the Fund Manager has identified. The Fund Board shall exercise care and diligence towards the Unitholders and make the utmost effort to resolve any conflict of interest in good faith and in the appropriate manner. The Fund Manager will disclose to the Fund Board all transactions between the Fund and the Fund Manager, its subsidiaries and entities in which SEDCO Capital in its capacity as Fund Manager has direct or indirect interest. Any conflict of interest will be disclosed by the Fund Manager to the Fund Board as soon as possible.

As of the date of the report, there is no actual or potential conflict between the interests of the Fund Board members and the interests of the Fund.



6) Items Discussed and Resolutions Issued, including the Fund's Performance and Achievement of the Fund's Objectives

Date	Topic	Key Decisions and Resolutions
<ul style="list-style-type: none"> 06 April 2025 	<ul style="list-style-type: none"> Update the Terms and Conditions of the Fund 	<ul style="list-style-type: none"> The Fund Board approved the update to the Fund's Terms and Conditions
<ul style="list-style-type: none"> 22 April 2025 	<ul style="list-style-type: none"> Dividend Distribution 	<ul style="list-style-type: none"> The Fund Board approved the distribution of dividends amounting to SAR 4.8 million for Q1 2025.
<ul style="list-style-type: none"> 17 June 2025 	<ul style="list-style-type: none"> Dividend Distribution 	<ul style="list-style-type: none"> The Fund Board approved the distribution of dividends amounting to SAR 8.7 million for Q2 2025.
<ul style="list-style-type: none"> 03 July 2025 	<ul style="list-style-type: none"> Fund Board Meeting 	<ul style="list-style-type: none"> The Fund Board reviewed updates to the Fund's Terms and Conditions. The Fund Board reviewed the Fund's performance and service providers. The Fund Board confirmed the independence of the independent Board members. The Fund Board reviewed the resolutions issued during the reporting period.
<ul style="list-style-type: none"> 16 October 2025 	<ul style="list-style-type: none"> Dividend Distribution 	<ul style="list-style-type: none"> The Fund Board approved the distribution of dividends amounting to SAR 7.8 million for Q3 2025.
<ul style="list-style-type: none"> 16 November 2025 	<ul style="list-style-type: none"> Fund Board Meeting 	<ul style="list-style-type: none"> The Fund Board reviewed updates to the Fund. The Fund Board reviewed investment opportunities relating to the Fund's assets.
<ul style="list-style-type: none"> 15 December 2025 	<ul style="list-style-type: none"> Fund Board Meeting 	<ul style="list-style-type: none"> The Fund Board reviewed updates to the Fund's Terms and Conditions. The Fund Board reviewed the Fund's performance and service providers. The Fund Board confirmed the independence of the independent Board members. The Fund Board reviewed the resolutions issued during the reporting period.





D) Fund Manager

1) Name and Address of the Fund Manager

Saudi Economic and Development Securities Company (SEDCO Capital)
South Tower Red Sea Mall
Kingdom of Saudi Arabia
P.O. Box 13396 Jeddah, 21491
Tel: +966 9200 13317
Website: www.sedcocal.com
E-Mail: info@sedcocal.com



Saudi Economic and Development Securities Company (SEDCO Capital) is a Saudi closed joint stock company registered under Commercial Registration No. 4030194994 and licensed as a "Capital Market Institution" under CMA License No. 11157-37 dated 19/04/2009 to deal, provide custody services, manage investments and operating Funds, arrange and advise.

2) Name and Address of Sub-Investment Manager and/or Investment Adviser

No sub-fund manager and/or investment advisor

3) Review of Investment Activities during the Period

By the end of the period, the fund's assets were diversified across several asset classes, reflecting a well-considered investment strategy. International public equities comprised 38.3%, followed by local money market investments and global sukuk at 21.0% each. Local public equities accounted for 5.6%, private equity (local) for 12.7%, and a limited percentage held in cash.

Geographically, the fund's investments were distributed as follows: 72.0% in international markets and 28.0% in the local market. This diversification strategy allows the Fund to capitalize on international investment opportunities alongside its domestic investments.

The fund's investments are concentrated in high-quality assets, with expectations of generating attractive returns for investors over the long term. The Fund is committed to distributing dividends periodically, in accordance with its established dividend policy.

4) Report on the Fund's Performance during the Period

The Fund achieved a net return of 7.34% during the year, supported by cash distributions from its invested assets. The Fund employs a diversified investment strategy encompassing global equities, sukuk (Islamic bonds), money markets, and private equity investments.

This diversification in allocations and weightings, along with geographical diversification, has contributed to a balanced investment portfolio, enhancing the stability of quarterly returns and maintaining consistent distributions throughout the year, in line with the fund's investment objectives.

The fund's assets are invested in high-quality instruments, with expectations of continued attractive returns for investors over the long term. The Fund is committed to distributing profits periodically according to its established dividend policy.

5) Details of any Changes to the Fund's Terms and Conditions during the Period

- The composition of the Fund's Board of Directors has changed.





6) Any other Information which can enable the Unitholder to Make a Well-Founded Decision based on Sufficient Information

Not applicable

7) The Fund's Investments in other Investment Funds and Disclosure of the Management Fee Percentage Charged to the Fund itself and the Funds in which it Invests

As of December 31, 2025, the management fees for the funds in which the Fund invests are as follows:

- International Equity Funds: 2.91%
- Global Sukuk Funds : 0.50%
- SEDCO Capital IPO Fund: 1.75%
- Private International Equity Funds: 1.50%

8) Any Special Commission received by the Fund Manager during the period

Not applicable

9) Any other Data and other Information Required by these Regulations to be Included in this Report

Not applicable

10) Period for the Management of the Person Registered as Fund Manager

Since the Fund started operations on 24 July 2024.

11) The Ratio of Expenses of each Fund as at the end of the Year and the Weighted Average of the Ratio of Expenses of all Main Underlying Funds

- The average expense ratio for the funds in which investments are made as of the end of 2025 is: 0.71%
- International Equity Funds : 0.51%
- Global Sukuk Funds : 0.50%
- Initial Public Offering Fund: 2.26%
- Private International Equity Funds : 1.50%





E) Custodian

1) Name and Address of Custodian

Saudi Fransi Capital Company

Head Office: 8092 King Fahad Road

Riyadh 12313-3735, Kingdom of Saudi Arabia

Website: <https://www.sfc.sa>



2) A brief description of its duties and responsibilities:

- Complying with the provisions of the Investment Funds Regulations and the Capital Market Institutions Regulations in the performance of its duties, whether directly or through the appointment of a third party, while remaining liable for any breach.
- Safekeeping the Fund's assets, segregating them from its own assets and those of its other clients, and protecting them for the benefit of the Unitholders.
- Bearing responsibility for any losses incurred by the Fund as a result of fraud, negligence, misconduct, mismanagement, or willful default.
- Taking the necessary administrative and organizational measures to safeguard the Fund's assets in accordance with applicable laws and regulations.
- Opening a separate account in the name of the Fund with a local bank upon the request of the Fund Manager and depositing therein all cash amounts belonging to the Fund.
- Disbursing amounts related to investment financing and Fund expenses in accordance with the Fund's Terms and Conditions and the applicable regulations.
- Exercising due professional care in providing custody services and complying with the provisions of the Custody Services Agreement.
- Maintaining the records and documents necessary to evidence the performance of its obligations.
- Cooperating with the Fund's auditors, advisors, and the Fund Manager in a manner that does not conflict with applicable laws and regulations.
- Having the right to appoint a sub-custodian at its own expense, while remaining fully responsible for its acts; noting that no functions are currently delegated to any third party.

F) Fund Operator

1) Name and Address of Fund Operator

Saudi Fransi Capital Company

Head Office: 8092 King Fahad Road

Riyadh 12313-3735, Kingdom of Saudi Arabia

Website: <https://www.sfc.sa>



2) A brief description of its duties and responsibilities:

- The Fund Operator shall be responsible for the operation of the Fund.
- The Fund Operator shall keep books and records related to the operation of the Fund.
- The Fund Operator prepares, updates and maintains the register of subscribers in the Units in the Kingdom in accordance with the requirements of the Investment Funds Regulations.
- The Fund Operator is responsible for the distribution of dividends (if any) as per the distribution policy set out in these Terms and Conditions.
- Full and fair evaluation of the Fund Assets and calculation of the Fund's Unit Price.

G) Fund Auditor

1) Name and Address of Auditor

Ernst & Young

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Saudi Economic and Development Securities Company (SEDCO Capital)

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Saudi Economic and Development Securities Company (SEDCO Capital) is a Saudi closed joint stock company registered under Commercial Registration No. 4030194994 and licensed as a "Capital Market Institution" under CMA License No. 11157-37 dated 19/04/2009 to deal, provide custody services, manage investments and operating Funds, arrange and advise.

Important Notice

This document does not constitute an offer to buy, subscribe or participate in the Fund, nor shall it (or any part of it) form the basis of, or be relied on, in connection with, or act as inducement to enter into any contract whatsoever. Prospective investors should carefully read the Fund's Terms and Conditions and should seek advice from a qualified investment advisor on the suitability of the Fund as an investment prior to entering into an investment in the Fund. Investing in the Fund could carry risks; therefore, may not be suitable for all investors. Hence, prospective investors must be willing to undertake the risks associated with any investment in the Fund.

This document has been prepared using data and information from reliable sources, The Fund Manager shall not be liable for any loss that may arise from the use of this report or any of its contents or otherwise arising in connection therewith. The value of units, dividends derive from them, as well as Fund prices, and their currencies may decrease or rise, and changes in currency rates may adversely affect the value of securities, prices, or income. The Fund's assets may also be subject to risks in the financial markets in which the assets are invested It may be difficult for the investor to sell illiquid securities or make profits from them and obtain reliable information about its value or the extent of the risks it is exposed to, and additional fees / expenses may apply. Dividends or income may fluctuate, and part of the invested capital may be used to pay dividends income. By investing in the Fund, the investor acknowledges having read and accepted the Fund's Terms and Conditions





Financial Statements

The financial statements of the Investment Fund for the period ended **31 December 2025** have been prepared in accordance with the accounting standards endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).



SEDCO CAPITAL MULTI ASSET TRADED FUND
(Managed by SEDCO Capital)

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S
REPORT TO THE UNITHOLDERS**

FOR THE YEAR ENDED 31 DECEMBER 2025

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of SEDCO Capital Multi Asset Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SEDCO Capital Multi Asset Traded Fund (the "Fund"), managed by SEDCO Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of income and comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, as applicable to audit of financial statement of public interest entities. We have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to the key audit matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



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INDEPENDENT AUDITOR’S REPORT

To the Unitholders of SEDCO Capital Multi Asset Traded Fund (continued)

Key Audit Matter (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of quoted and unquoted financial instruments carried at fair value through income statement</i></p> <p>As at 31 December 2025 the carrying amount of quoted and unquoted financial instruments was ₦ 195.01 million and ₦ 38.1 million, respectively (2024: quoted investment of ₦ 190.6 million).</p> <p>These financial instruments are measured at fair value with the changes in fair value being presented in statement of income.</p> <p>The fair value of quoted financial instruments is determined through obtaining market observable prices, as these are actively traded investments.</p> <p>Moreover, the fair value of unquoted financial instruments is determined through the application of valuation techniques which requires management to apply significant judgements and make estimates.</p> <p>The valuation of Fund’s financial instruments is considered a key audit matter given the materiality of the amount involved and significance to the financial statements.</p> <p>Refer to the note 4 for material accounting policy information and note 5 for financial assets measured at fair value through income statement disclosure.</p>	<p>Our audit procedures performed included, among others, the following;</p> <ul style="list-style-type: none"> • Agreed the carrying value of investments to the underlying holding statement provided by the Fund’s custodian and operator. • Verified the market prices as at 31 December 2025 from external public sources for quoted investments owned by the Fund. • Evaluated, on sample basis, the valuation techniques, inputs and judgements used by management to value the unquoted financial instruments. • Assessed the adequacy of the relevant disclosures included in the financial statement.

Other information included in the Fund’s 2025 Annual Report

Other information consists of the information included in the Fund’s 2025 annual report, other than the financial statements and our auditor’s report thereon. The Fund Manager is responsible for the other information in the Fund’s annual report. The Fund’s 2025 annual report is expected to be made available to us after the date of this auditor’s report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of SEDCO Capital Multi Asset Traded Fund (continued)

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority and the Fund's terms and conditions, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e, the Fund Board, is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit, in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

INDEPENDENT AUDITOR'S REPORT
To the Unitholders of SEDCO Capital Multi Asset Traded Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

for Ernst & Young Professional Services



Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)

Jeddah 12 Shawwal 1447H
(31 March 2026G)



SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 #	2024 #
ASSETS			
Financial assets measured at fair value through income statement (FVTIS)	5	233,121,511	190,571,792
Financial assets measured at amortised cost	6	60,765,089	43,455,365
Advance against investment	7	-	6,043,565
Other assets	8	648,853	232,029
Cash and cash equivalents	9	6,029,624	59,536,261
TOTAL ASSETS		300,565,077	299,839,012
LIABILITIES			
Due to a related party	10	534,613	-
Accrued expenses and other payables	11	2,977,547	300,933
TOTAL LIABILITIES		3,512,160	300,933
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS		297,052,917	299,538,079
UNITS IN ISSUE		30,000,000	30,000,000
Net assets value per unit (#)		9.9018	9.9846

The attached notes from 1 to 20 form an integral part of these financial statements.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

For the year ended 31 December 2025

		<i>For the year ended 31 December 2025</i>	<i>For the period from 24 July 2024 to 31 December 2024</i>
	<i>Notes</i>	<i>RM</i>	<i>RM</i>
INCOME			
Net unrealised gain on revaluation of financial assets measured at FVTIS		20,356,857	2,304,741
Net realised gain on financial assets measured at FVTIS		4,268,617	1,533,160
Murabaha income	6.1	3,500,883	2,758,524
Dividend income	5	506,102	297,520
TOTAL INCOME		28,632,459	6,893,945
EXPENSES			
Management and shariah advisory fees	10	2,743,711	1,332,869
Custody and operator fees		178,522	79,180
Operating and other expenses	12	1,195,388	5,943,817
TOTAL EXPENSES		4,117,621	7,355,866
NET INCOME /(LOSS) FOR THE YEAR/PERIOD		24,514,838	(461,921)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR/PERIOD		24,514,838	(461,921)

The attached notes from 1 to 20 form an integral part of these financial statements.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	<i>For the year ended 31 December 2025</i>	<i>For the period from 24 July 2024 to 31 December 2024</i>
<i>Notes</i>	<i>€</i>	<i>€</i>
Net assets attributable to the unitholders at the beginning of the year / period	299,538,079	-
Proceeds from issuances of units	-	300,000,000
Total comprehensive income /(loss)	24,514,838	(461,921)
Dividends	13 (27,000,000)	-
Net assets attributable to the unitholders at the end of the year / period	<u>297,052,917</u>	<u>299,538,079</u>

The attached notes from 1 to 20 form an integral part of these financial statements.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>For the year ended 31 December 2025</i>	<i>For the period from 24 July 2024 to 31 December 2024</i>
<i>Notes</i>	<i>€</i>	<i>€</i>
OPERATING ACTIVITIES		
Net income / (loss) for the year / period	24,514,838	(461,921)
<i>Adjustments to reconcile net income / (loss) to net cash from operating activities:</i>		
Net unrealised gain on revaluation of financial assets measured at FVTIS	(20,356,857)	(2,304,741)
	4,157,981	(2,766,662)
Net changes in operating assets and liabilities:		
Net movement in financial assets measured at FVTIS	(22,192,862)	(188,267,051)
Financial assets measured at amortised cost	(17,309,724)	(43,455,365)
Advance against investment	6,043,565	(6,043,565)
Other assets	(416,824)	(232,029)
Due to a related party	534,613	-
Accrued expenses and other payables	2,676,614	300,933
Net cash used in operating activities	(26,506,637)	(240,463,739)
FINANCING ACTIVITY		
Proceeds from issuance of units	-	300,000,000
Dividends paid	13 (27,000,000)	-
Net cash (used in) / from financing activity	(27,000,000)	300,000,000
Net change in cash and cash equivalents	(53,506,637)	59,536,261
Cash and cash equivalents at the beginning of the year / period	59,536,261	-
Cash and cash equivalents at the end of the year / period	6,029,624	59,536,261

The attached notes from 1 to 20 form an integral part of these financial statements.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2025

1 THE FUND AND ITS ACTIVITIES

SEDCO Capital Multi Asset Traded Fund (“the Fund”) is a closed-ended Shariah compliant investment fund established in the Kingdom of Saudi Arabia under the Investment Funds Regulations issued by the Capital Market Authority (the “CMA”), and managed by Saudi Economic and Development Securities Company (“SEDCO Capital” or the “Fund Manager”). The address of the Fund Manager is:

P.O. Box 13396,
King Abdulaziz (Malik) Road,
Jeddah 21493, Kingdom of Saudi Arabia.

The establishment of the Fund has been approved by the CMA on 17 April 2024 (corresponding to 8 Shawwal 1445H) and the Fund commenced its operations on 24 July 2024. The Shariah Advisor has reviewed the Fund offering document and confirmed compliance with the prescribed Shariah guidelines.

The Fund’s objectives are to provide investors with the opportunity to invest in multiple classes of asset through capital growth and periodic income distribution in the long-term by investing in a diversified portfolio of local and international private and public investments that are compatible with Shariah Guidelines and Controls by leveraging the Fund’s Manger extensive experience in managing multiple classes of assets such as private equity, public equities, and fixed income.

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi’dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

2 BASIS OF PREPERATION

a) Statement of compliance

These financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and to comply with the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority and the Fund’s terms and conditions.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

b) Basis of measurement

These financial statements have been prepared under the historical cost convention using the accrual basis of accounting, except for measurement of financial assets which are measured at fair value through income statement.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

c) Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These financial statements are presented in Saudi Arabian Riyal (“ﷲ”) which is the Fund’s functional and presentation currency.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Fund's accounting policies, the Fund Manager has made the following judgement, which have the most significant effect on the amounts recognized in the financial statements.

Going concern

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consists of cash at bank and Murabaha deposits with original maturities of less than three months.

4.2 Financial instruments - Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through income statement.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. With the exception of receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income statement, transaction costs. In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through income statement, irrespective of the business model.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired. The Fund's financial assets at amortised cost includes financial assets measured at amortised cost, advance against investment, other assets and cash and cash equivalents.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.2 Financial instruments - Initial recognition and measurement (continued)

a) Financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through OCI

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to income statement. Dividends are recognised as other income in the statement of income when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through income statement

Financial assets at fair value through income statement are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of income. This category includes financial assets at fair value through income statement (FVTIS), which represents investment in international and local funds and investments in local equity instruments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, Or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment

The Fund recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through income statement. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through income statement. All financial liabilities are recognised initially at fair value.

The Fund's financial liabilities include due to a related party and accrued expenses and other payables. Gains or losses on liabilities held for trading are recognised in the statement of income statement. Financial liabilities designated upon initial recognition at fair value through income statement are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Fund has not designated any financial liability as at fair value through income statement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.4 Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.5 Zakat and income tax

Taxation/zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

4.6 Trade date accounting

All regular way purchases and sales of financial assets are recognized and derecognized on the trade date, i.e. the date on which the Fund commits to purchase or sell the financial asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

4.7 Fees and expenses paid by the Fund

In accordance with the Fund's approved terms and conditions, the Fund pays the following fees:

- a) Management Fees
- b) Custodian and Operator Fees
- c) Shariah advisory fees
- d) Auditor fees
- e) Listing Continuation
- f) Annual Control Fees imposed by the CMA
- g) Annual Publishing Fees
- h) Remuneration of Independent Directors

4.8 Impact of new standards, interpretations and amendments adopted by the Fund

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. These did not have any impact on the Fund's financial statements.

Standard, interpretation, amendments	Description	Effective date
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SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.9 Standards issued but not yet effective

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments and revisions which are effective from periods on or after 1 January 2026. The Fund has opted not to early adopt these pronouncements and the management does not expect these to have a significant impact on the financial statements of the Fund.

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective Date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' (MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS.	1 January 2027

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

5 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT (FVTIS)

The composition of the financial assets at fair value through income statement on the last valuation day of the year / period end is summarised below:

	2025 RMB	2024 RMB
Investment in international and local funds	221,217,518	181,902,498
Investments in local quoted equities	11,903,993	8,669,294
	<u>233,121,511</u>	<u>190,571,792</u>

<u>Investments in local and international funds</u>	2025			
	% of Market Value	Cost RMB	Market value RMB	Unrealised gain (loss) RMB
SEDCO Capital US Equities Passive Fund	31%	55,404,132	67,774,932	12,370,800
SEDCO Capital Global Sukuk Fund	29%	58,966,388	63,077,566	4,111,178
SEDCO Capital Private Equity Global Co- Investment Master Fund II, LP	17%	36,665,146	38,109,525	1,444,379
SEDCO Capital Global Technology Equity Passive Fund	8%	12,686,990	16,865,973	4,178,983
SEDCO Capital China Equity Fund	5%	9,391,362	11,332,917	1,941,555
SEDCO Capital Global Emerging Market Equities Passive Fund	4%	9,000,306	9,788,452	788,146
SEDCO Capital Global Quality Equity Fund	4%	8,370,121	9,310,993	940,872
SEDCO Capital IPO Fund	2%	7,000,000	4,957,160	(2,042,840)
Total	<u>100%</u>	<u>197,484,445</u>	<u>221,217,518</u>	<u>23,733,073</u>

<u>Investments in local and international funds</u>	2024			
	% of Market Value	Cost RMB	Market value RMB	Unrealised gain (loss) RMB
SEDCO Capital US Equities Passive Fund	40%	68,974,481	72,155,660	3,181,179
SEDCO Capital Global Sukuk Fund	34%	61,899,734	61,721,939	(177,795)
SEDCO Capital Global Quality Equity Fund	10%	19,247,448	18,364,147	(883,301)
SEDCO Capital Global Technology Equity Passive Fund	9%	16,248,828	16,448,481	199,653
SEDCO Capital IPO Fund	4%	7,000,000	7,079,712	79,712
SEDCO Capital China Equity Fund	3%	6,205,362	6,132,559	(72,803)
Total	<u>100%</u>	<u>179,575,853</u>	<u>181,902,498</u>	<u>2,326,645</u>

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

5 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT (FVTIS) (continued)

	2025			
	<i>% of Market Value</i>	<i>Cost ﷲ</i>	<i>Market value ﷲ</i>	<i>Unrealised gain (loss) ﷲ</i>
<i>Investments in local quoted equities (by industry)</i>				
Real Estate Management and Development	36%	5,303,111	4,230,522	(1,072,589)
Banks	25%	2,993,324	3,009,948	16,624
Materials	11%	1,358,602	1,343,457	(15,145)
Energy	9%	1,066,573	1,069,306	2,733
Consumer Discretionary Distribution & Retail	4%	442,403	446,078	3,675
Utilities	4%	426,150	421,412	(4,738)
Insurance	4%	423,147	420,436	(2,711)
Telecommunication Services	3%	324,356	326,433	2,077
Health Care Equipment & Services	2%	287,273	289,896	2,623
Food & Beverages	1%	222,801	215,135	(7,666)
Software & Services	1%	127,728	131,370	3,642
Total	100%	12,975,468	11,903,993	(1,071,475)

	2024			
	<i>% of Market Value</i>	<i>Cost ﷲ</i>	<i>Market value ﷲ</i>	<i>Unrealised gain (loss) ﷲ</i>
<i>Investments in local quoted equities (by industry)</i>				
Banks	20%	1,596,417	1,760,894	164,477
Materials	16%	1,452,938	1,427,483	(25,455)
Energy	12%	1,049,012	1,010,864	(38,148)
Consumer Discretionary Distribution & Retail	6%	566,411	540,059	(26,352)
Telecommunication Services	6%	478,772	469,225	(9,547)
Transportation	5%	459,696	451,455	(8,241)
Commercial & Professional Services	5%	469,866	446,136	(23,730)
Insurance	5%	417,130	430,871	13,741
Real Estate Management & Development	5%	397,873	419,061	21,188
Utilities	4%	357,218	363,668	6,450
Health Care Equipment & Services	4%	398,006	340,464	(57,542)
Consumer Services	4%	331,094	317,950	(13,144)
Food & Beverages	3%	306,205	275,577	(30,628)
Consumer Staples Distribution & Retail	2%	177,552	179,242	1,690
Financial Services	2%	168,332	164,985	(3,347)
Software & Services	1%	64,676	71,360	6,684
Total	100%	8,691,198	8,669,294	(21,904)

The above equity investments are listed on the Saudi Stock Exchange (“Tadawul”). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

During the year, the Fund recognized dividend income from its investments in equity instruments amounting to ﷲ 506,102 (2024: ﷲ 297,520).

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

6 FINANCIAL ASSETS MEASURED AT AMORTISED COST

The following table represents the movement of investments in Murabaha deposits measured at amortised cost:

	2025 ₹	2024 ₹
Balance at the beginning of the year/period	97,391,758	-
Investments made during the year/period	387,869,843	1,437,006,380
Investments matured during the year/period	(422,196,512)	(1,339,614,621)
Balance at the end of the year/period	63,065,089	97,391,759
Less: Murabaha deposits with original maturities of less than three months classified under cash and cash equivalents (note 9)	(2,300,000)	(53,936,394)
Murabaha deposits with original maturity of more than three months	60,765,089	43,455,365

6.1 During the year, the Fund recognized total Murabaha income amounting to ₹ 3,500,883 (2024: ₹ 2,758,524) at the rate of return ranging from 4.00% to 5.65% (2024: 4.60% to 6.19%).

6.2 During the year, the Fund recognized total accrued Murabaha income from Murabaha deposits with original maturities of less than three months classified under other assets amounting to ₹ 5,104 (2024: ₹ 121,738).

6.3 As at year/period end, the Fund had the following Murabaha deposits:

			2025	
Counterparties	Effective yield	Tenure (in days)	Cost ₹	Amortised Cost ₹
Gulf International Bank	5.17%	1,300	43,000,000	43,407,569
Saudi Awwal Bank	4.70%	29	2,300,000	2,300,000
Al Rajhi Bank	5.65%	181	17,000,000	17,357,520
			62,300,000	63,065,089

			2024	
Counterparties	Effective yield	Tenure (in days)	Cost ₹	Amortised Cost ₹
Gulf International Bank	5.61%	459	43,000,000	43,455,365
Saudi Awwal Bank	4.85% - 5.40%	90 – 7	41,266,979	41,266,979
National Bank of Kuwait	4.60%	7	12,669,415	12,669,415
			96,936,394	97,391,759

7 ADVANCE AGAINST INVESTMENT

During 2024, the Fund subscribed to shares of companies undergoing initial public offering. Subsequent to period end and upon completion of the subscription period, the shares were allocated to the Fund and the investment amount of ₹6 million was recognized as financial assets measured at fair value through income statement and the remaining ₹0.72 million was refunded to the Fund.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

8 OTHER ASSETS

	2025 RM	2024 RM
Accrued Murabaha income (note 6.2)	5,104	121,738
Receivable under settlement by Securities Depository Center Company (note (a) below)	643,749	110,291
	<u>648,853</u>	<u>232,029</u>

- a) Receivable under settlement by the Securities Depository Center Company (“Edaa”) represent amounts receivable for sold securities (in a regular way transaction) that have been contracted for, but not yet collected, as at the reporting date.

9 CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Bank balances	3,729,624	5,599,867
Murabaha deposits with original maturities of less than three months (note 6)	2,300,000	53,936,394
	<u>6,029,624</u>	<u>59,536,261</u>

10 RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions comprise of transactions with the Fund Manager and other affiliates of the Fund Manager in the ordinary course of business. These transactions were carried out on the basis of approved term and conditions of the Fund.

Following are the details of related party transactions and amounts, excluding value added tax:

Related party	Nature of transaction	For the year ended 31 December 2025 RM	For the period from 24 July 2024 to 31 December 2024 RM
SEDCO Capital (Fund Manager)	Management fees	2,713,711	1,319,672
	Sharia supervising fees	30,000	13,197
Fund Board	Board remuneration	40,000	10,000

The balance due to a related party comprise of the following:

	2025 RM	2024 RM
SEDCO Capital (Fund Manager)	<u>534,613</u>	<u>-</u>

The balance due to Fund Board amounted to RM 40,000 (2024: RM 10,000), which is presented under accrued expenses and other payable.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

11 ACCRUED EXPENSES AND OTHER PAYABLES

	2025 ₤	2024 ₤
Payable under settlement by Securities Depository Center Company (note (a) below)	2,428,427	-
Custody and operator fees	178,522	79,180
VAT payable	134,184	35,941
Professional fees	105,000	110,000
Tadawul fees	76,414	50,410
Board remuneration (note 10)	40,000	10,000
CMA fees	15,000	7,500
Other payable	-	7,902
	<u>2,977,547</u>	<u>300,933</u>

a) Payables under settlement by the Securities Depository Center Company (“Edaa”) represent amounts payable for securities purchased (in a regular way transaction) that have been contracted for, but not yet settled, as at the reporting date.

12 OPERATING AND OTHER EXPENSES

	<i>For the year ended 31 December 2025</i> ₤	<i>For the period from 24 July 2024 to 31 December 2024</i> ₤
VAT expenses	513,223	695,867
Edaa fees	300,000	476,747
Professional fees	110,000	110,000
Tadawul fees	89,261	140,000
Board remuneration (note 10)	40,000	10,000
CMA fees	7,500	60,717
Commission fee	4,603	-
Receiving banks fees	-	2,500,000
Lead manager fees	-	1,930,088
Other expenses	130,801	20,398
	<u>1,195,388</u>	<u>5,943,817</u>

13 DIVIDENDS

During the year, the Fund Board declared and approved cash dividends amounting to ₤ 27 million (2024: Nil). The details for the distributions are follows:

Board Resolution date	For the period	Amount per unit (rounded)	Total
14 January 2025	1 October 2024 – 31 December 2024	0.19	5,700,000
22 April 2025	1 January 2025 – 31 March 2025	0.16	4,800,000
17 June 2025	1 April 2025 – 30 June 2025	0.29	8,700,000
16 October 2025	1 July 2025 – 30 September 2025	0.26	7,800,000

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantages accessible market for the asset or liability.

The Fund's financial assets consist of cash and cash equivalents, financial assets measured at FVTIS, financial assets measured at amortised cost, advance against investment and other assets. Its financial liabilities consist of due to a related party and accrued expenses and other payables. All financial assets and financial liabilities as at 31 December 2025 (2024: 31 December 2024) were classified under amortised cost category except for financial assets measured at FVTIS.

Fair values of financial instruments

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The estimated fair values of the Fund's financial assets and liabilities not measured at fair value is not considered to be significantly different from their carrying amounts, as they are having short term maturities. The fair value hierarchy of financial assets measured at FVTIS is as follows:

	<i>Level 1</i>	<i>2025</i> <i>Level 3</i>	<i>Total</i>
	#	#	#
Investment in international and local funds	183,107,993	38,109,525	221,217,518
Investments in local quoted equities	11,903,993	-	11,903,993
	<u>195,011,986</u>	<u>38,109,525</u>	<u>233,121,511</u>
	<i>Level 1</i>	<i>2024</i> <i>Level 3</i>	<i>Total</i>
	#	#	#
Investment in international and local funds	181,902,498	-	181,902,498
Investments in local quoted equities	8,669,294	-	8,669,294
	<u>190,571,792</u>	<u>-</u>	<u>190,571,792</u>

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investment in international, local funds and local quoted equities are based on price quotations at the reporting date. There is an active market for the Fund's listed equity investments.
- The fair values of the unquoted investment in international fund is based on the net assets value (NAV) as determined by the General Partner (GP). The Fund Manager also engaged an independent valuer to determine the fair value of the underlying investment using market approach. Based on the Fund Manager policy, if the GP valuation is lower than independent valuation, the Fund Manager shall use the GP valuation. However, if the GP valuation is higher than the independent valuation, the Fund Manager shall use the average of the two valuations.

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurements</u>
Investment in international funds	The investment in international funds are carried at FVIS and carried at NAV as determined by the GP or the average of the NAV and independent valuation as of the reporting date.	Expected future payments and discount rate	The estimated fair value would increase (decrease) if: the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher)

15 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Manager is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Manager. The Fund has its terms and conditions that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commission rate risk, currency risk and other price risk.

Commission rate risk

Commission rate risks is the risk that the fair value or future cash flows of a financial instrument would fluctuate as a result of changes in commission rate. The Fund manages the commission rate risk by regularly monitoring the interest rate profiles of its interest-bearing financial instruments. However, at year end, the Fund does not carry any interest-bearing financial instruments, hence, the Fund is not exposed to any significant commission rate risk.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

15 FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Currency risk

Currency risk arises from the possibility that changes in foreign exchange rates will affect the value of the financial assets and liabilities denominated in foreign currencies, in case the Fund does not hedge its currency exposure by means of hedging instruments. As the Fund did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, hence, the Fund is not exposed to any significant currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk).

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has investments in listed equity securities that are subject to price risk.

The effect on the net assets of the Fund due to a reasonably possible change in fair value of the financial assets, with all other variables held constant is as follows:

	Potential change %	reasonable	Effect on NAV	
			31 December 2025 ﷲ	31 December 2024 ﷲ
Financial asset at FVTIS	± 10%		± 23,312,151	± 19,057,179

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund's principal financial assets subject to credit risk are cash and cash equivalents, financial assets measured at FVTIS, financial assets measured at amortised cost, advance against investment and other assets. It is Fund policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Fund's policy, the Fund Manager monitors the Fund's credit position on a daily basis. The Custodian of the Fund is Saudi Fransi Capital. The portfolio securities where applicable may be held by one or more internationally recognised securities custodians appointed by the Fund Manager.

The Fund's maximum exposure to credit risk at the reporting date is the carrying amounts of cash and cash equivalents, and financial assets measured at amortised cost. cash and cash equivalents are assessed to have low credit risk as they are held with reputable and high credit rating domestic and international banking institutions and there has been no history of default with any of the Fund's bank balances. Therefore, the probability of default based on forward looking factors and any loss given defaults are negligible.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund's terms and conditions provide for subscription and redemption of units on every day and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund's financial liabilities primarily consist of due to a related party and accrued expenses and other payables which are expected to be settled within three months from the statement of financial position date. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

15 FINANCIAL RISK MANAGEMENT (continued)

Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service providers and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to unitholders.

16 ZAKAT

As per Zakat, Tax and Customs Authority ("ZATCA") regulations, all Investment Funds are required to register and submit informative returns, and the responsibility of paying zakat will be at the unitholder level. The Fund has registered with ZATCA and will file its first informative return for the year ended 31 December 2025.

The Fund has no liability to pay the Zakat and is only required to file the information only return. Zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

The Zakat base is based on the following:

	<i>For the year ended 31 December 2025</i>	<i>For the period from 24 July 2024 to 31 December 2024</i>
Zakat base	259,388,709	256,161,894
Zakat due	6,686,220	2,912,575
Zakat per unit (rounded)	0.22287	0.09709

The Fund has no liability to pay the Zakat and is only required to file the information only return.

17 LAST VALUATION DAY

The last valuation day of the year was 31 December 2025 (2024: 31 December 2024).

18 COMPARATIVE INFORMATION

Certain prior period figures have been reclassified to conform to current period presentation, which are not material in nature to the financial statements as a whole.

19 EVENTS AFTER THE REPORTING DATE

Subsequent to year end, the Fund Board declared and approved cash dividends amounting to ₪ 3 million, which represents ₪ 0.10 per unit.

Furthermore, subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date. The Fund Manager has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2025

19 EVENTS AFTER THE REPORTING DATE (continued)

The Fund Manager has also considered the impact of these events on the Fund's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

20 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Fund Board on 30 March 2026G (corresponding to 11 Shawwal 1447H).