

# التقرير السنوي لصندوق الوطني للأسهم السعودية

2025م

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**(1) اسم صندوق الاستثمار:**

صندوق الوطني للأسهم السعودية

**(2) أهداف وسياسات الاستثمار وممارساته:**

صندوق الوطني للأسهم السعودية هو صندوق استثماري عام مفتوح يهدف الى تنمية رأس المال وتحقيق عائد أعلى من المؤشر الاسترشادي على المدى الطويل.

يستثمر الصندوق بشكل أساسي في أسهم الشركات المدرجة في مؤشر إس أند بي العائد الكلي المحلي للأسهم السعودية بالعملة المحلية (S&P Saudi Arabia Domestic Total Return in Local Currency Index)، ويعتمد مدير الصندوق على أسلوب إدارة نشطة حيث أن اختلافات الأوزان للأسهم والقطاعات وتركيزها وحجم السيولة النقدية مقارنة بمكونات المؤشر سيكون مبنياً على تقييمات وتقدير مدير الصندوق، حيث يهدف مدير الصندوق من هذه الاختلافات في الأوزان وتركيز الاستثمارات إلى تحقيق عائد أعلى من المؤشر الاسترشادي، علماً بأنه لا يوجد ضمان بتحقيق ذلك العائد .

يحق للصندوق الاستثمار في أي من مكونات المؤشر الاسترشادي، كما يمكن حسب تقدير مدير الصندوق المطلق الاستثمار في صناديق أسواق النقد والمراحة المطروحة طرعا عاما في المملكة العربية السعودية والمرخصة من هيئة السوق المالية، والتي من ضمنها صناديق أسواق النقد والمراحة المدارة من قبل الشركة إن وجدت. كما يمكن للصندوق الاستثمار بالأوراق المالية التي لا تقع ضمن المؤشر الاسترشادي، على ألا يتعدى مجموعها 10% من صافي قيمة أصوله.

**(3) سياسة توزيع الدخل والأرباح:**

لن يقوم مدير الصندوق بتوزيع أي أرباح على مالكي الوحدات، وسيقوم بإعادة استثمار الأرباح الرأسمالية والأرباح النقدية الموزعة في الصندوق.

**(4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.**

**(5) المؤشر الاسترشادي للصندوق، وأسباب اختياره ومدى ملاءمته للاستراتيجيات والأهداف الاستثمارية، والموقع الإلكتروني لمزود الخدمة (إن وجد):**

مؤشر إس أند بي العائد الكلي المحلي للأسهم السعودية بالعملة المحلية (S&P Saudi Arabia Domestic Total Return in Local Currency Index).

تم اختيار المؤشر الاسترشادي نظراً لملائمته لأهداف واستراتيجية الصندوق الاستثمارية، حيث يعكس أداء سوق الأسهم السعودية ويتماشى مع سياسة الصندوق التي تركز على الاستثمار في الأسهم السعودية.

تم تصميم المؤشر من قبل الجهة المزودة للمؤشر وهي شركة إس أند بي (S&P) للمستثمرين المحليين ليعكس حجم الأسهم المتاحة للمستثمر المحلي، كما يتم احتساب وزن على أساس القيمة السوقية المرجحة للأسهم المتداولة، وعملة المؤشر هي الريال السعودي. يشير العائد الكلي إلى أن المؤشر يشمل العائد السعري بالإضافة إلى عائد الأرباح.

يمكن الحصول على بيانات المؤشر عن طريق الموقع الخاص بمزود الخدمة "[www.spglobal.com](http://www.spglobal.com)"، أو عن طريق أحد مزودي البيانات (على سبيل المثال لا الحصر: بلومبيرغ)، ولن يتحمل الصندوق أية رسوم نتيجة استخدام المؤشر.

**ب) أداء الصندوق**
**1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة (أومنذ تأسيس الصندوق)\* ويوضح:**

2025	2024	2023	2022	السنة
<b>24,648,530.88</b>	26,144,163.92	24,703,833.41	20,975,601.92	أ) صافي قيمة أصول الصندوق في نهاية كل سنة مالية
12.5189	12.7702	12.3619	10.4233	ب) صافي قيمة أصول الصندوق لكل وحده في نهاية كل سنة مالية
13.5540 12.4130	13.0041 11.7082	12.7688 10.3084	12.1654 10.0482	ج) أعلى وأقل صافي قيمة أصول الصندوق لكل وحده عن كل سنة مالية
1,968,905.0739	2,047,274.2077	1,998,392.27	2,012,381.73	د) عدد الوحدات المصدرة في نهاية كل سنة مالية
لا ينطبق	لا ينطبق	لا ينطبق	لا ينطبق	هـ) قيمة الأرباح الموزعة لكل وحده (حيثما ينطبق)
1.53%	1.91%	2.14%	2.37%	و) نسبة المصروفات
لا ينطبق	لا ينطبق	لا ينطبق	لا ينطبق	ز) نسبة الأصول المقترضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها(إن وجدت)
تجدونه في سجل الاداء ادناه	تجدونه في سجل الاداء ادناه	تجدونه في سجل الاداء ادناه	تجدونه في سجل الاداء ادناه	ح) نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

\*بدأ الصندوق أعماله بتاريخ 2021/12/12م

**2) سجل أداء يغطي ما يلي:**
**أ) العائد الإجمالي لسنة واحدة وثلاث سنوات وخمس سنوات ومنذ التأسيس (حيثما ينطبق):**

منذ التأسيس	5 سنوات	3 سنوات	سنة واحدة	الفترة
25.19	N/A	6.30	-1.97	عائد الصندوق %
4.79	N/A	3.26	-7.98	عائد المؤشر %

**ب) العائد الإجمالي السنوي لكل سنة من السنوات المالية العشرة الماضية، (أو منذ التأسيس):**

2025	2024	2023	2022	السنة
-1.97	3.3	18.6	4.11	عائد الصندوق %
-7.98	3.21	15.95	-7.52	عائد المؤشر %

ج) جدول يوضح مقابل الخدمات والعمولات والأتعاب التي تحملها صناديق الاستثمار على مدار العام. ويجب أيضاً الإفصاح بشكل واضح عن إجمالي نسبة المصروفات، ويجب الإفصاح عما إذا كانت هناك أي ظروف يقرر فيها مدير الصندوق الإعفاء من أي رسوم أو تخفيضها:

المبلغ بالريال السعودي	النسبة المئوية %	الرسوم والمصروفات
257,523.91	1.00%	أتعاب الإدارة
38,628.57	0.15%	ضريبة القيمة المضافة على أتعاب الإدارة
11,588.62	0.04%	رسوم مشغل الصندوق من الباطن
6,208.75	0.02%	رسوم أمين حفظ
7,500.00	0.03%	رسوم رقابية
5,000.00	0.02%	رسوم تداول
45,000.00	0.17%	رسوم مراجع الحسابات
1,510.00	0.01%	مصروفات التعامل
10,003.14	0.04%	المصروفات الأخرى

11,896.45	0.05%	ضريبة القيمة المضافة على الرسوم الأخرى
<b>394,859.44</b>	<b>1.53%</b>	<b>مجموع الرسوم والمصروفات</b>

علمًا بأنه لم يكن هناك أي ظرف يقرر فيها مدير الصندوق الإعفاء من أي رسوم أو تخفيضها منذ تأسيس الصندوق حتى تاريخ 2025/12/31م.

### (3) تغييرات جوهرية خلال الفترة وأثرت على أداء الصندوق:

لم يكن هناك أي تغييرات جوهرية خلال الفترة أثرت على أداء الصندوق.

### (4) الإفصاح عن ممارسات التصويت السنوية على أن تحتوي على اسم المصدر وتاريخ الجمعية العمومية وموضوع التصويت وقرار التصويت (موافق/ غير موافق/ الامتناع عن التصويت)

م.	المصدر	تاريخ الجمعية العمومية	الموضوع	قرار التصويت
1	شركة الرياض للتعمير	3 فبراير 2025م	<a href="#">جدول الأعمال</a>	الموافقة على بند رقم (9، 10) والامتناع عن التصويت على باقي بنود جدول الأعمال
2	البنك العربي الوطني	08 أبريل 2025م	<a href="#">جدول الأعمال</a>	الموافقة على بند رقم (11، 22، 24) والامتناع عن التصويت على باقي بنود جدول الأعمال
3	بنك الرياض	13 أبريل 2025م	<a href="#">جدول الأعمال</a>	الموافقة على بند رقم (13، 14) والامتناع عن التصويت على باقي بنود جدول الأعمال
4	شركة الرياض للتعمير	08 مايو 2025م	<a href="#">جدول الأعمال</a>	الامتناع عن التصويت على بنود جدول الأعمال كافة

### (5) تقرير مجلس إدارة الصندوق السنوي:

#### (أ) أسماء أعضاء مجلس إدارة الصندوق، مع بيان نوع العضوية:

- مساعد بن فهد السديري "رئيس مجلس إدارة الصندوق - غير مستقل".
- يزيد بن سليمان أبانمي "عضو مستقل"
- منصور بن حمد الحمودي "عضو مستقل"

#### (ب) ذكر نبذه عن مؤهلات أعضاء مجلس إدارة الصندوق:

• مساعد بن فهد السديري (غير مستقل) يشغل الأستاذ مساعد بن فهد السديري منصب الرئيس التنفيذي لشركة الوطني لإدارة الثروات، وقبل ذلك كان يعمل في شركة إنفيستكوروب السعودية للاستثمارات المالية، وقبل ذلك عدة مناصب في شركة عوده كابيتال بما في ذلك مدير إدارة الاستثمار المصرفي، وقبل ذلك نائب رئيس إدارة الثروات والاستثمار، كما عمل مدير علاقة أول لإدارة تمويل الشركات في بنك ساب، وهو حاصل على درجة الماجستير في إدارة الأعمال من جامعة مانشستر، و يحمل شهادة البكالوريوس في الإدارة المالية من جامعة الملك فهد للبترول والمعادن.

• يزيد بن سليمان أبانمي (مستقل) يشغل الأستاذ يزيد بن سليمان أبانمي عضوية مجلس إدارة شركة تركين العربية السعودية وشركة سعودي بابو، كما شغل سابقا عضوية مجلس إدارة شركة القلعة القابضة في جمهورية مصر العربية، كما يمتلك خبرة 15 عام في الأسواق المالية بصفته مستثمرا، ويحمل شهادة البكالوريوس في الإدارة المالية من جامعة Bentley.

• منصور بن حمد الحمودي (مستقل)

يشغل الأستاذ منصور بن حمد الحمودي رئيس مجلس إدارة شركة بوان للتجارة المحدودة، كما يشغل عضو مجلس إدارة شركة المكتبة للتسويق وشركة اتحاد الخالدية وشركة الحمودي القابضة، وهو حاصل على درجة الماجستير في إدارة الأعمال من The University of Northampton، ويحمل شهادة البكالوريوس في الهندسة الصناعية من جامعة الملك سعود.

**ج) وصف أدوار مجلس إدارة الصندوق ومسؤولياته:**

- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها (على سبيل المثال لا الحصر: الموافقة على عقود تقديم خدمات الإدارة للصندوق وعقود تقديم خدمات الحفظ)، ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها في المستقبل.
- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
- الإشراف، ومتى كان مناسباً، المصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.
- الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام لدى مدير الصندوق، للتأكد من التزام مدير الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة (على سبيل المثال لا الحصر: المتطلبات المنصوص عليها في لائحة صناديق الاستثمار).
- الموافقة على جميع التغييرات المنصوص عليها في المادتين الثانية والثالثة والستين من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات وهيئة السوق المالية أو إشعارهم (حيثما ينطبق).
- التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، بالإضافة إلى التأكد من مدى توافقها مع الأحكام المنصوص عليها في لائحة صناديق الاستثمار.
- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لأحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.
- الإطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليها في الفقرة (ل) من المادة التاسعة من لائحة صناديق الاستثمار، وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
- تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مالكي الوحدات.
- تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
- الإطلاع على التقرير المشار إليه في الفقرة (م) من المادة التاسعة من لائحة صناديق الاستثمار المتضمن جميع الشكاوى والإجراءات المتخذة حيالها، وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً للشروط والأحكام وما ورد في لائحة صناديق الاستثمار.

**د) تفاصيل مكافآت أعضاء مجلس إدارة الصندوق:**

لن يتقاضى جميع أعضاء مجلس الإدارة المستقلين أية مبالغ أو مكافآت.

**هـ) بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق:**

لا يوجد في الوقت الحاضر تضارب بين مصالح أعضاء مجلس إدارة الصندوق ومصالح الصندوق. وفي كل الأحوال يسعى مدير الصندوق إلى تجنب أي تضارب مصالح محتمل، وذلك بالعمل على وضع مصالح مالكي الوحدات بالصندوق فوق أية مصالح أخرى. يلتزم عضو مجلس الإدارة في حال وجود تضارب مصالح بالإفصاح عنها إلى مدير الصندوق.

**و) بيان يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق ذي العلاقة:**

اسم الصندوق/ العضو	مساعدة بن فهد السديري	يزيد بن سليمان أبانمي	منصور بن حمد الحمودي
صندوق الوطني للصكوك	✓	✓	✓
صندوق الوطني العقاري	✓	✓	✓

ز) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك اداء الصندوق وتحقيق الصندوق لأهدافه:

مواضيع عرضت بشكل دوري على مجلس إدارة الصندوق خلال العام 2025:

- مناقشة أداء الصندوق عن كل ربع
- مناقشة تقرير مخاطر الصندوق
- مناقشة تقرير رقابة الالتزام للصندوق

قرارات تم اتخاذها من قبل أعضاء مجلس إدارة الصندوق خلال العام 2025:

- تاريخ 20 مارس 2025م:

1. الموافقة على القوائم المالية المدققة عن العام المالي 2024م.
2. الموافقة على التقرير السنوي الخاص بصندوق الوطني للأسهم السعودية عن العام 2024م.
3. الموافقة على التعديلات المقترحة على لائحة شروط وأحكام صندوق الوطني للأسهم السعودية.

- تاريخ 28 مايو 2025م:

1. الموافقة على التعديلات المقترحة على لائحة شروط وأحكام صندوق الوطني للأسهم السعودية.

- تاريخ 5 أغسطس 2025م:

1. الموافقة على القوائم الأولية (نصف سنوية) حتى نهاية 30 يونيو 2025م.

- تاريخ 25 سبتمبر 2025م:

1. الموافقة على التعديلات المقترحة على لائحة شروط وأحكام صندوق الوطني للأسهم السعودية.

- تاريخ 28 أكتوبر 2025م:

1. الموافقة على التعديلات المقترحة على لائحة شروط وأحكام صندوق الوطني للأسهم السعودية.

## ج) مدير الصندوق

1) اسم مدير الصندوق ، وعنوانه:

شركة الوطني لإدارة الثروات.

7720 طريق الملك فهد – حي المحمدية - وحدة رقم 15 ص.ب 12363 الرياض 4590 المملكة العربية السعودية.

2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشار الاستثمار:

لقد قام مشغل الصندوق بتعيين مشغل من الباطن، وهي شركة الأهلي المالية وهي شركة مرخصة من هيئة السوق المالية (ترخيص رقم 06046-37 بتاريخ 10 /06/ 1428 هـ الموافق 25 /06/ 2007م)، وعنوانها: طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية. هذا وسيتحمل الصندوق الرسوم الخاصة بمشغل الصندوق من الباطن.

سيقوم مشغل الصندوق بموجب الاتفاقية الموقعة مع مشغل الصندوق من الباطن بإسناد المهام التالية إليه:

- الاحتفاظ في جميع الأوقات بسجل لجميع الوحدات الصادرة والملغاة، والاحتفاظ بسجل محدث يوضح رصيد الوحدات القائمة.
- تقييم أصول الصندوق تقييماً كاملاً وعادلاً.
- يقوم مشغل الصندوق بالباطن بإجراءات الاشتراك حسب المنصوص عليها في هذه الشروط والأحكام.
- حساب سعر وحدات الصندوق.
- إعداد القوائم المالية وتوفيرها لمراجع الحسابات.

### (3) مراجعته لأنشطة الاستثمار خلال الفترة:

يستثمر الصندوق بشكل أساسي في أسهم الشركات و وحدات الصناديق العقارية المتداولة المدرجة في المؤشر الاسترشادي وهو مؤشر إس أند بي العائد الكلي المحلي للأسهم السعودية بالعملة المحلية ( S&P Saudi Arabia Domestic Total Return in Local Currency Index)، ويتكون المؤشر الاسترشادي من الشركات المدرجة في السوق الرئيسية (تداول) والسوق الموازية (نمو) بالإضافة إلى الصناديق العقارية المتداولة، كما يحق للصندوق الاستثمار والمشاركة في الطروحات العامة الأولية والثانوية المحلية وحقوق الأولوية في السوقيين الرئيسية والموازية. هذا، وسوف يلتزم مدير الصندوق بنسب تركيز الاستثمارات المذكورة في الفقرة 3-د من الشروط والأحكام.

تتم مراجعة أنشطة استثمار الصندوق بشكل دوري من قبل مجلس إدارة الصندوق.

### (4) تقرير عن أداء صندوق الاستثمار خلال الفترة:

لقد حقق الصندوق خلال عام 2025م أداء بلغ %1.97-، في حين كان أداء المؤشر الاسترشادي خلال الفترة %7.98-. وفيما يخص أداء الصندوق منذ إنشائه، فقد بلغ %25.19، في حين ارتفع المؤشر الإرشادي بنسبة %4.79، مما أدى إلى تحقيق الصندوق أداء أفضل من أداء المؤشر الإرشادي بنسبة %20.40.

### (5) تفاصيل أي تغييرات حدثت على شروط وأحكام الصندوق:

#### التغيير الاول:

- تغييرات غير أساسية وتفصيل التغييرات هي:
  - البند رقم 9 : مقابل الخدمات والعمولات والأتعاب الفقرة (ب).
  - البند رقم 11: ج. إجراءات الاشتراك والاسترداد الفقرة (ج).
  - البند رقم 21: المعلومات المالية لمدير الصندوق الفقرة (و)

#### التغيير الثاني:

- تغييرات غير أساسية وتفصيل التغييرات هي:
  - التعريفات.
  - ملخص الصندوق.
  - النظام المطبق.
  - البند رقم 3: سياسة الاستثمار وممارساته الفقرة (هـ، و، ط، ي، م، س، ع).
  - البند رقم 4: المخاطر الرئيسية للاستثمار في الصندوق
  - البند رقم 9: مقابل الخدمات والعمولات والأتعاب الفقرة (أ، ب، ج، د، هـ، ح)
  - البند رقم 11: إجراءات الاشتراك والاسترداد الفقرة (ج).
  - البند رقم 14: سجل مالكي الوحدات
  - البند رقم 20: إنهاء الصندوق.
  - البند رقم 21: مدير الصندوق.
  - البند رقم 24: مجلس إدارة الصندوق الفقرة (هـ، و)

(6) أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافيته بشأن أنشطة الصندوق خلال الفترة:

لا يوجد

(7) إذا كان صندوق الاستثمار يستثمر بشكل كبير في صناديق استثمار أخرى، يجب الإفصاح عن نسبة رسوم الإدارة المحتسبة على الصندوق نفسة والصناديق التي يستثمر فيها الصندوق:

لا يوجد

(8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة (إن وجدت):

لا يوجد

**9) أي بيانات ومعلومات أخرى أوجبت هذه اللائحة تضمينها بهذا التقرير:**

**الخطأ في التسعير:**

لا يوجد

**10) مدة إدارة الشخص المسجل كمدير للصندوق:**

منذ تأسيس الصندوق.

**11) يجب الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسية المستثمر فيها (حيثما ينطبق):**

لا ينطبق

#### د) أمين الحفظ

**1) اسم أمين الحفظ، وعنوانه:**

شركة الأهلي المالية مرخصة من هيئة السوق المالية ترخيص رقم 06046-37 بتاريخ 1428/06/10 هـ الموافق 2007/06/25م.  
العنوان: طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية.

**2) وصف موجز لواجباته ومسؤولياته:**

يُعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار ولائحة مؤسسات السوق المالية. ويُعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه أو تقصيره المتعمد .  
كما يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة بما يتعلق بحفظ أصول الصندوق وفصلها عن أصوله وعن أصول عملائه الآخرين.

#### هـ) مشغل الصندوق

**1) اسم مشغل الصندوق، وعنوانه:**

شركة الوطني لإدارة الثروات

مرخصه من قبل هيئة السوق المالية بموجب ترخيص رقم 17185-37 بتاريخ 1438/12/19 هـ الموافق 2017/09/10م  
7720 طريق الملك فهد – حي المحمدية - وحدة رقم 15 ص.ب 12363 الرياض 4590 المملكة العربية السعودية.

**2) وصف موجز لواجباته ومسؤولياته:**

سيقوم مشغل الصندوق بمهام تشغيل الصندوق، وتتضمن مسؤولياته بشكل رئيس:

- الاحتفاظ بالدفاتر والسجلات ذات الصلة.
- الاحتفاظ في جميع الأوقات بسجل لجميع الوحدات الصادرة والملغاة، والاحتفاظ بسجل محدث يوضح رصيد الوحدات القائمة.
- تقييم أصول الصندوق تقييماً كاملاً وعادلاً.
- يقوم مشغل الصندوق بإجراءات الاشتراك حسب المنصوص عليها في هذه الشروط والأحكام.
- حساب سعر وحدات الصندوق.
- إعداد القوائم المالية وتوفيرها لمراجع الحسابات.

### 3) المهام التي كلف بها مشغل الصندوق طرفاً ثالثاً:

- لقد قام مشغل الصندوق بتعيين مشغل من الباطن، وهي شركة الأهلي المالية وهي شركة مرخصة من هيئة السوق المالية (ترخيص رقم 37-06046 بتاريخ 10 /06/ 1428 هـ الموافق 25 /06/ 2007م)، وعنوانها: طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية. هذا وسيتحمل الصندوق الرسوم الخاصة بمشغل الصندوق من الباطن.

#### و) مراجع الحسابات

##### اسم مراجع الحسابات، وعنوانه:

ديلويت، شارع الأمير تركي بن عبدالله آل سعود، السليمانية، الرياض ص.ب 12234.

#### ز) القوائم المالية

أن القوائم المالية لفترة المحاسبة السنوية للصندوق تعد وفقاً للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين.

**ALWATANI SAUDI EQUITY FUND  
(AN OPEN-ENDED MUTUAL FUND)  
MANAGED BY  
WATANI WEALTH MANAGEMENT  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
TOGETHER WITH THE  
INDEPENDENT AUDITOR'S REPORT**

**ALWATANI SAUDI EQUITY FUND  
(AN OPEN-ENDED MUTUAL FUND)  
MANAGED BY  
WATANI WEALTH MANAGEMENT  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Unitholders  
**AlWatani Saudi Equity Fund**  
(An Open-Ended Mutual Fund)  
Riyadh, Kingdom of Saudi Arabia

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of AlWatani Saudi Equity Fund (the "Fund"), managed by Watani Wealth Management ("the Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets attributable to the 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 International Financial Reporting Standards ("IFRSs") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditors' 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) as endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with requirements of the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The 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 its annual report. The 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.

**Independent Auditor's Report  
To the Unitholders  
AlWatani Saudi Equity Fund (continued)**

**Other Information (continued)**

In connection with our audit of the financial statement, our responsibility is to read the other information identified above 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.

When we read the other information, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Fund Manager is responsible for the preparation and fair presentation of the financial statements, in accordance with IFRSs as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the SOCPA, the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), 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 misstatements, 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's Board of Directors, 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 auditors' 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 ISAs as 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 ISAs as 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.

**Independent Auditor's Report  
To the Unitholders  
AlWatani Saudi Equity Fund (continued)**

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

- Obtain an understanding of the internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund Manager.
- Conclude on the appropriateness of 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, then we are required to draw attention in our auditors' 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 auditors' 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.

**Deloitte and Touche & Co.  
Chartered Accountants**

  
**Abdul Rahman Al Suwayegh**  
Certified Public Accountant  
License number 461



(11 Shawwal 1447H)  
(30 March 2026)

**ALWATANI SAUDI EQUITY FUND**  
**(AN OPEN-ENDED MUTUAL FUND)**  
MANAGED BY  
**WATANI WEALTH MANAGEMENT**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2025  
(AMOUNT IN SAR '000)

	Note	<b>31 December 2025</b>	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	8	<b>7,421</b>	4,899
Investments measured at fair value through profit and loss ("FVTPL")	9	<b>16,983</b>	21,087
Other assets		<b>325</b>	293
<b>Total assets</b>		<b>24,729</b>	26,279
<b>LIABILITIES</b>			
Other payables	10	<b>80</b>	135
<b>Total liabilities</b>		<b>80</b>	135
<b>Net assets (equity) attributable to the unitholders</b>		<b>24,649</b>	26,144
<b>Units in issue (numbers in thousands)</b>		<b>1,969</b>	2,047
<b>Net assets (equity) per unit (SAR)</b>		<b>12.52</b>	12.77

The accompanying notes 1 to 19 form an integral part of these financial statements.

**ALWATANI SAUDI EQUITY FUND**  
**(AN OPEN-ENDED MUTUAL FUND)**  
MANAGED BY  
**WATANI WEALTH MANAGEMENT**  
**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(AMOUNT IN SAR '000)

	Note	<b>31 December 2025</b>	31 December 2024
<b>INCOME</b>			
Dividend income		<b>1,074</b>	854
Realised gain from investments measured at FVTPL		<b>867</b>	404
Unrealised (loss) / gain from investments measured at FVTPL		<b>(2,114)</b>	60
Other Income	8	<b>134</b>	-
<b>Total (loss) / Income</b>		<b>(39)</b>	1,318
<b>EXPENSES</b>			
Management fees	12	<b>(258)</b>	(284)
Other expenses	11	<b>(136)</b>	(188)
<b>Total expenses</b>		<b>(394)</b>	(472)
<b>Net (loss) / Income for the year</b>		<b>(433)</b>	846
Other comprehensive income for the year		-	-
<b>Total comprehensive (loss) / income for the year</b>		<b>(433)</b>	846

The accompanying notes 1 to 19 form an integral part of these financial statements.

**ALWATANI SAUDI EQUITY FUND**  
**(AN OPEN-ENDED MUTUAL FUND)**  
MANAGED BY  
**WATANI WEALTH MANAGEMENT**  
**STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO UNITHOLDERS**  
AS AT 31 DECEMBER 2025  
(AMOUNT IN SAR '000)

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Net assets (equity) attributable to the unitholders at the beginning of the year</b>	<b>26,144</b>	24,704
Total comprehensive (loss) / income for the year	<b>(433)</b>	846
<b>Increase in equity from unit transactions during the year</b>		
Proceeds from issuance of units during the year	-	1,006
Value of units redeemed during the year	<u><b>(1,062)</b></u>	<u>(412)</u>
<b>Net assets (equity) attributable to the unitholders at the end of the year</b>	<u><b>24,649</b></u>	<u>26,144</u>

**UNITS TRANSACTIONS**

Transactions in units are summarized as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Units in issuance at beginning of the year (numbers in thousands)</b>	<b>2,047</b>	1,998
Issuance of units during the year (numbers in thousands)	-	83
Redemption of units during the year (number in thousands)	<b>(78)</b>	(34)
<b>Units in issuance at end of the year (numbers in thousands)</b>	<u><b>1,969</b></u>	<u>2,047</u>

The accompanying notes 1 to 19 form an integral part of these financial statements.

**ALWATANI SAUDI EQUITY FUND**  
**(AN OPEN-ENDED MUTUAL FUND)**  
MANAGED BY  
**WATANI WEALTH MANAGEMENT**  
**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(AMOUNT IN SAR '000)

	Note	31 December 2025	31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(loss) / Income for the year		<b>(433)</b>	846
<i>Adjustments to reconcile net income to net cash used in operating activities:</i>			
Unrealized loss / (gain) on investments measured at FVTPL		<b>2,114</b>	(60)
		<b>1,681</b>	786
<b>Net change in operating assets:</b>			
Change in investments measured at FVTPL		<b>1,990</b>	361
Change in other assets		<b>(32)</b>	(293)
<b>Net increase in operating liabilities:</b>			
Change in other payables		<b>(55)</b>	43
<b>Net cash generated from operating activities</b>		<b>3,584</b>	897
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units issued		-	1,006
Payments on redemptions of units		<b>(1,062)</b>	(412)
<b>Net cash (used in) / generated from financing activities</b>		<b>(1,062)</b>	594
<b>Net increase in cash and cash equivalents</b>		<b>2,522</b>	1,491
Cash and cash equivalents at the beginning of the year		<b>4,899</b>	3,408
<b>Cash and cash equivalents at the end of the year</b>	8	<b>7,421</b>	4,899

The accompanying notes 1 to 19 form an integral part of these financial statements.

**ALWATANI SAUDI EQUITY FUND**  
**(AN OPEN-ENDED MUTUAL FUND)**  
MANAGED BY  
**WATANI WEALTH MANAGEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(AMOUNT IN SAR '000)

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**1. THE FUND AND ITS ACTIVITIES**

AlWatani Saudi Equity Fund (the "Fund") is a public, open-ended investment fund, managed by Watani Wealth Management (the "Fund Manager", "Registrar"), a subsidiary of National Bank of Kuwait ("the Bank"), for the benefit of the Fund's Unitholders. The Fund is established under article 32 of the Investment Fund Regulations (the "Regulations") issued by the Capital Market Authority ("CMA").

The Capital Market Authority ("CMA") approval for the establishment of the Fund was granted in its letter dated 19 Dhul Qadah 1442H (corresponding to 29 June 2021). The terms and conditions of the Fund were approved by the CMA on 1 Muharram 1443H (corresponding to 9 August 2021). The Fund commenced its operations on 8 Jumada al-Ula 1443H (corresponding to 12 December 2021).

The Fund's investment objective is to achieve capital growth by investing in a diversified portfolio of equities of companies listed on the Saudi Stock Exchange. The Fund benchmarks its performance to the S&P Saudi Arabia Domestic Total Return Local Currency Index and aims to outperform its benchmark. The Fund does not intend to make any distributions to Unitholders, and instead, intends to reinvest any capital gains and dividends earned.

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by the CMA.

The Fund has appointed SNB Capital Company to act as its custodian and administrator.

**2. STATEMENT OF COMPLIANCE**

These financial statements of the Fund for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA"), and to comply with the applicable provisions of the Investment Funds Regulations issued by the CMA and the Fund's terms and conditions.

**3. SUBSCRIPTION / REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)**

The Fund is open for subscriptions / redemptions every business day (each a "Dealing Day") and performs valuations every Monday and Thursday (each a "Valuation Day"). The "cut off" time for subscriptions / redemptions is 12:00pm of every Valuation Day. In case the Valuation and Dealing Day happen to fall on a day which is a public holiday in the Kingdom of Saudi Arabia, the Valuation, Dealing and Redemption Day will be on the immediate next Valuation and Dealing Day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value ("NAV") per unit calculated by the administrator on the next Valuation Day on which the units were subscribed or redeemed for.

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the Fund's total assets to the value of the Fund's total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant Valuation Day.

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**4. BASIS OF MEASUREMENT**

These financial statements have been prepared on a historical cost basis using accrual basis of accounting, except for investments measured at FVTPL which are stated at their fair value.

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 upon the Fund's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

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.

Items included in the 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 ("SAR") which is the Fund's functional and presentation currency.

**5. USE OF ESTIMATES AND JUDGMENTS**

The preparation of these financial statements in conformity with IFRS requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There were no significant judgements/estimates made for these financial statements.

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**6. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies used in the preparation of these financial statements are consistent with those used in the preparation of annual financial statements for the period ended 31 December 2024.

The following are the material accounting policy information applied by the Fund Manager in preparing these financial statements.

**A. Cash and cash equivalents**

Cash and cash equivalents comprise cash held with a custodian in an investment account.

**B. Financial assets and liabilities**

***Recognition and initial measurement***

Financial assets and liabilities at Fair value through Profit and loss ("FVTPL") are initially recognised at trade date, which is the date on which the Fund becomes party to the contractual provisions of the instruments. Other financial assets and liabilities are recognised on the date on which they are originated.

Financial assets at FVTPL are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

***Classification of financial assets***

On initial recognition, the Fund Manager classifies financial assets as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Fund subsequently measures all equity investments at FVPL, except where the Fund has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to the statement of profit or loss, including on disposal. On disposal, fair value gains/losses are transferred directly from fair value reserve to retained earnings. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in the statement of profit or loss when the Fund's right to receive payments is established.

**6. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**B. Financial assets and liabilities (continued)**

The fund has not elected to designate the equity instruments at FVOCI. This election is made on an investment-by-investment basis.

***Business model assessment***

The Fund Manager makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

***Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund Manager considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

***Reclassification***

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund Manager changes its business model for managing the financial assets.

***Classification of financial liabilities***

The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVTPL.

***Derecognition***

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

***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 realize the asset and settle the liability simultaneously.

**C. Subscription and redemption on units**

Units subscribed and redeemed are recorded at net asset (equity) value per unit on the Valuation Day for which the subscription request and redemption applications are received.

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**6. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**C. Subscription and redemption on units (continued)**

***Redeemable units***

Redeemable units are classified as equity instruments as they meet certain criteria. Those criteria include:

- the redeemable units must entitle the holder to a pro-rata share of net assets;
- the redeemable units must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the redeemable units over its life must be based substantially on the profit or loss of the issuer.

No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

**D. Net assets (equity) value per unit**

The net asset (equity) value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the number of units outstanding at period end.

**E. Revenue recognition**

***Net gain or loss on financial assets and liabilities at FVTPL***

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

***Dividend income***

Dividend income is recognised in the statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognised in the statement of comprehensive income in a separate line item.

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**6. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**F. Fee and other expenses**

These are measured and recognised as expenses on an accrual basis in the period in which they are incurred.

**G. Zakat and taxation**

The Fund does not pay any zakat and income tax. Zakat and income tax are considered to be the obligation of the unitholders and are not provided in these financial statements.

The value added tax ("VAT") applicable for fees and expenses are recognized in the statement of comprehensive income.

**H. Provisions**

Provisions are recognized whenever there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**7. NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS**

***New IFRS Standards, interpretations and amendments adopted by the Fund***

The following amendment effective for annual periods beginning on or after January 1, 2025, did not have a significant impact on the Fund's financial statements:

<b>Standard, interpretation or amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	January 1, 2025

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**7. NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)**

***Prospective changes to the International Financial Reporting Framework***

At the date of authorization of these financial statements, the Fund has not applied the following new and revised IFRS that have been issued but are not yet effective. The Fund Manager does not expect that the adoption of the standards and amendments listed below will have a material impact on the financial statements of the Fund in future periods, except for IFRS 18. The Fund Manager is currently assessing the impact of the adoption of IFRS 18 and will apply the standard from its mandatory adoption date of January 1, 2027.

<b>Standard, interpretation or amendments</b>	<b>Description</b>	<b>Effective date</b>
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.	January 1, 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.	January 1, 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.	January 1, 2026

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**7. NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)**

<b>Standard, interpretation or amendments</b>	<b>Description</b>	<b>Effective date</b>
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.	January 1, 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards 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 Accounting Standards.	January 1, 2027

The Fund Manager anticipates that the application of the above new standards and amendments in the future will not have a significant impact on the amounts reported.

**8. CASH AND CASH EQUIVALENTS**

	<b>31 December 2025</b>	31 December 2024
Cash and cash equivalents	<b>7,421</b>	4,899

This comprises a balance held with the custodian in an investment account. The Fund's management does not consider the expected credit losses on its bank balances to be material.

During the year, interest was earned on the balances held in the Company's bank accounts. The interest income is calculated based on the prevailing interest rates offered by the bank and is credited to the account periodically.

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**9. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS**

The composition of investments measured at fair value through profit or loss by industry sector is summarized below:

<i>Industry Sector</i>	<u>% of Total Investment</u>	<b>31 December 2025</b>	
		<u>Cost</u>	<u>Fair Value</u>
Financials	60.66%	10,965	10,302
Energy	13.59%	2,901	2,308
Real estate	11.95%	2,061	2,029
Telecommunication services	6.78%	1,108	1,151
Material	5.39%	1,081	915
Consumer staples	1.64%	302	278
	<b>100.00%</b>	<b>18,418</b>	<b>16,983</b>

Industry Sector	<u>% of Total Investment</u>	<b>31 December 2024</b>	
		<u>Cost</u>	<u>Fair Value</u>
Financials	64.02%	13,579	13,500
Real estate	11.66%	1,445	2,459
Energy	10.46%	2,498	2,207
Utilities	4.89%	991	1,030
Material	4.20%	874	886
Telecommunication Services	4.77%	1,021	1,005
	<b>100.00%</b>	<b>20,408</b>	<b>21,087</b>

**10. OTHER PAYABLES**

	<b>31 December 2025</b>	31 December 2024
Management fee payable	23	26
Others	57	109
	<b>80</b>	<b>135</b>

**11. OTHER EXPENSES**

	<b>31 December 2025</b>	31 December 2024
Audit fee	45	52
Fund administrative expense	12	97
CMA fee expense	7	7
Others	72	32
Total	<b>136</b>	<b>188</b>

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**12. RELATED PARTY TRANSACTIONS AND BALANCES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Fund comprise the Fund Manager, the Fund Board and the Bank (ultimate parent). In the ordinary course of its activities, the Fund conducts transactions with the Fund Manager.

***Management fee and other expenses***

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues a management fee on a daily basis, as determined by the Fund Manager, which should not be more than the maximum annual rate of 1% per annum of the Fund's daily NAV as set out in the Fund's terms and conditions.

***Transactions with related parties***

During the year, the Fund entered into the following transactions, other than those disclosed elsewhere in the financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board.

<u>Related party</u>	<u>Nature of transaction</u>	<u>Transactions</u>	<u>Balance</u>
		31 December 2025	31 December 2025
The Fund Manager	Management fee	<u>258</u>	<u>23</u>
		<u>Transactions</u>	<u>Balance</u>
		31 December 2024	31 December 2024
The Fund Manager	Management fee	<u>284</u>	<u>26</u>

As at 31 December 2025, an affiliate of the Fund Manager holds 1,125,000 units of the Fund (31 December 2024: 1,125,000).

**13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below is an overview of financial asset, other than cash and cash equivalents, held by the Fund as at 31 December 2025.

	<u>31 December 2025</u>	31 December 2024
<b><i>Financial assets at fair value through profit or loss</i></b>		
Investments at fair value through profit or loss	<u>16,983</u>	21,087
	<u>16,983</u>	<u>21,087</u>
<b><i>Financial liabilities at amortised cost</i></b>		
Management fee payable	<u>23</u>	26
Other payables	<u>57</u>	109
	<u>80</u>	<u>135</u>

#### **14. RISK MANAGEMENT**

The Fund's objective in managing risk is the creation and protection of unitholder's value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing risk identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk;
- market risk and
- operational risk

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and 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 Board. The Fund has its Terms and Conditions document 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.

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

##### ***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 is exposed to credit risk for its cash and cash equivalents. The Fund Manager seeks to limit its credit risk by monitoring credit exposures and by dealing with only reputable counterparties.

##### ***Liquidity risk***

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities.

The Fund's Terms and Conditions provide for the subscriptions and redemptions of units on a daily basis and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions. As at 31 December 2025, the Fund's cash and cash equivalents and investments measured at FVTPL are considered to be short-term in nature and readily realisable. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that funds are available to meet commitments as they arise.

##### ***Market risk***

Market risk is the risk that changes in market prices, such as equity prices, will affect the Fund's income or the fair value of its holdings in financial instruments. The Fund Manager's strategy for the management of market risk is driven by the Fund's objective as per the Fund's Terms and Conditions. The Fund's market risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place.

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**14. RISK MANAGEMENT (CONTINUED)**

The effect on the net assets value as a result of the change in the fair value of the investments due to a reasonably possible change of 1% in equity indices with all other variables held constant is as follows:

	31 December 2025		31 December 2024	
	Potential reasonable change	Effect on Equity	Potential reasonable change	Effect on Equity
Financials	+/-1%	<b>103</b>	+/-1%	135
Energy	+/-1%	<b>23</b>	+/-1%	22
Real estate	+/-1%	<b>20</b>	+/-1%	25
Telecommunication services	+/-1%	<b>12</b>	+/-1%	10
Material	+/-1%	<b>9</b>	+/-1%	9
Consumer staples	+/-1%	<b>3</b>	+/-1%	-
Utilities	+/-1%	-	+/-1%	10

**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 provider 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.

**14.1 Capital management**

The Fund's capital represents the net assets of the Unitholders. The Fund's objectives when managing capital are to maintain the ability to continue as a going concern and achieve returns for Unitholders, as well as maintaining the capital base to support the development of the Fund's investment activities.

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**15. FAIR VALUE 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 to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. Financial instruments comprise financial assets and financial liabilities. The Fund's financial assets consist of listed equity investments held at FVTPL and financial assets measured at amortised cost. The Fund's financial liabilities consist of financial liabilities measured at amortised cost.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The table below presents the investments measured at their fair values as of reporting date based on the fair value hierarchy:

<b>31 December 2025</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	<b>16,983</b>	<b>16,983</b>	-	-	<b>16,983</b>
	<b>16,983</b>	<b>16,983</b>	-	-	<b>16,983</b>
<b>31 December 2024</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	21,087	21,087	-	-	21,087
	21,087	21,087	-	-	21,087

During the period, there were no transfers between the fair value levels. The carrying amounts of the financial assets such as cash and cash equivalents and other assets approximate fair value because of their short-term nature and the high credit quality of counterparties. The carrying amount of other payables approximate fair value because of its short-term nature.

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**16. MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<b>As at 31 December 2025</b>	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalent	7,421	-	7,421
Financial assets at FVTPL	16,983	-	16,983
Other assets	325	-	325
<b>TOTAL ASSETS</b>	<b>24,729</b>	<b>-</b>	<b>24,729</b>
<b>LIABILITIES</b>			
Management fees payable	23	-	23
Other payables	57	-	57
<b>TOTAL LIABILITIES</b>	<b>80</b>	<b>-</b>	<b>80</b>
<b>As at 31 December 2024</b>	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalent	4,899	-	4,899
Financial assets at FVTPL	21,087	-	21,087
Other assets	293	-	293
<b>TOTAL ASSETS</b>	<b>26,279</b>	<b>-</b>	<b>26,279</b>
<b>LIABILITIES</b>			
Management fees payable	26	-	26
Other payables	109	-	109
<b>TOTAL LIABILITIES</b>	<b>135</b>	<b>-</b>	<b>135</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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(AMOUNT IN SAR '000)

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**17. LAST VALUATION DAY**

The last valuation day of the year was 31 December 2025.

**18. SUBSEQUENT EVENTS**

There were no significant events after the reporting period that require disclosure or adjustment in these financial statements.

**19. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Fund Board on 10 Shawwal 1447H corresponding to 29 March 2026.