

التقرير السنوي لصندوق الوطني للصكوك

2025

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(1) اسم صندوق الاستثمار:

صندوق الوطني للصكوك.

(2) أهداف وسياسات الاستثمار وممارساته :

صندوق الوطني للصكوك هو صندوق استثماري عام مفتوح من فئة صناديق الصكوك/السندات، حيث يهدف الصندوق إلى النمو والدخل من خلال الاستثمار في الصكوك بشكل رئيس. وقد يستثمر الصندوق في صفقات أسواق النقد المبرمة مع طرف خاضع لتنظيم البنك المركزي السعودي أو لهيئة رقابية مماثلة للبنك المركزي السعودي خارج المملكة والمتوافقة مع المعايير الشرعية. كما قد يستثمر الصندوق في صناديق أسواق النقد و/أو صناديق الصكوك و/أو صناديق تمويل التجارة وصناديق المؤشرات المتداولة الخاصة بالصكوك والمنتجات المهيكلة والمشتقات المالية بشرط أن تكون جميع هذه الأصول متوافقة مع المعايير الشرعية.

الاستثمار في الصكوك المحلية والإقليمية والدولية المتوافقة مع معايير الهيئة الشرعية واتفاقيات المبادلة واتفاقيات إعادة الشراء وإعادة الشراء المعاكس المتوافقة مع المعايير الشرعية. كما قد يستثمر الصندوق أيضا في صناديق أسواق النقد المتوافقة مع المعايير الشرعية و/أو صناديق الصكوك و/أو صناديق تمويل التجارة، وقد يستثمر الصندوق أيضا في المنتجات المهيكلة والمشتقات وأدوات الدين المدعومة بأصول وصناديق المؤشرات المتداولة الخاصة بالصكوك والمتوافقة مع المعايير الشرعية سواء كانت تلك الصناديق مدرجة في الأسواق المالية الإقليمية أو الدولية .

فيما يخص الصكوك، فإن الصندوق سيستثمر بشكل أساسي في الصكوك الحكومية وشبه الحكومية المحلية والإقليمية والدولية وصكوك الشركات والمؤسسات والكيانات التجارية المحلية والإقليمية والدولية سواء كانت هذه الصكوك بالدولار الأمريكي أو أي عملة أخرى فيما عدا الصكوك المقومة بالريال السعودي. سيعتمد الصندوق على التصنيفات المعتمدة للإصدارات والصادرة من قبل وكالات التصنيف الائتماني (على سبيل المثال لا الحصر Fitch أو Moody's أو S&P).

كما يحق للصندوق الاستثمار في صفقات أسواق النقد المبرمة مع طرف خاضع لتنظيم البنك المركزي السعودي أو لهيئة رقابية مماثلة للبنك المركزي السعودي خارج المملكة. كما يحق للصندوق أيضا الاستثمار في الودائع البنكية لدى بنك محلي أو المنشآت الخاضعة لهيئة رقابية مماثلة للبنك المركزي السعودي خارج المملكة.

(3) سياسة توزيع الدخل والأرباح:

سيقوم مدير الصندوق بتوزيع إجمالي صافي الأرباح المستلمة على مالكي الوحدات. أما فيما يخص الأرباح الرأسمالية "إن وجدت"، والتي قد يحققها الصندوق نتيجة بيع الأوراق المالية بسعر أعلى من سعر الشراء، فإنها لن توزع على مالكي الوحدات وستحتسب كجزء من قيمة صافي أصول الصندوق. هذا، ويحق لمدير الصندوق استثمار مبالغ صافي الأرباح المستلمة في حال تم استلامها قبل تاريخ استحقاق مالكي الوحدات لأرباحهم. سيقوم مدير الصندوق باحتساب قيمة صافي الأرباح النقدية المستلمة خلال كل ربع سنة ميلادية وخصمها من أصول الصندوق وذلك قبل يوم التعامل التالي لآخر يوم تعامل من نهاية كل ربع سنة ميلادية.

(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 أيديل رايتينغز بالدولار الأمريكي للصكوك من الدرجة الاستثمارية العائد الكلي (IDEALRATINGS) (INVESTMENT GRADE USD SUKUK INDEX TOTAL RETRUN).

تم اختيار المؤشر الاسترشادي نظرا لملائمته لأهداف واستراتيجية الصندوق الاستثمارية، حيث تعكس خصائص المؤشر الاسترشادي سياسة الصندوق.

تم تصميم المؤشر من قبل الجهة المزودة للمؤشر وهي شركة أيديل رايتينغز (IDEALRATINGS) ليعكس أداء وخصائص الصكوك المتداولة من الدرجة الاستثمارية والمقومة بالدولار الأمريكي، وعملة المؤشر هي الدولار الأمريكي. يشير العائد الكلي إلى أن المؤشر يشمل العائد السعري بالإضافة إلى عائد الأرباح. سيقوم مزود الخدمة الخاص بالمؤشر الاسترشادي حسب الآليات المتبعة لديه بالتحقق من أن الصكوك المكونة للمؤشر الاسترشادي متوافقة مع المعايير الشرعية التي يتبناها، مع الأخذ بعين الاعتبار التصنيف الائتماني للصكوك.

سيتمثل الصندوق رسوم المؤشر الاسترشادي والبالغة 8,020 دولار أمريكي سنويا، ولا تشمل هذه الرسوم على ضريبة الاستقطاع أو أية ضرائب أخرى.

ب) أداء الصندوق

1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة (أو منذ تأسيس الصندوق)* ويوضح:

السنة	منذ تأسيس الصندوق
أ) صافي قيمة أصول الصندوق في نهاية كل سنة مالية	26,525,737.81
ب) صافي قيمة أصول الصندوق لكل وحده في نهاية كل سنة مالية	10.2883
ج) أعلى وأقل صافي قيمة أصول الصندوق لكل وحده عن كل سنة مالية	10.2926 9.9859
د) عدد الوحدات المصدرة في نهاية كل سنة مالية	2,578,236.6869
هـ) قيمة الأرباح الموزعة لكل وحده (حيثما ينطبق)	0.0334606
و) نسبة المصروفات	0.72%
ز) نسبة الأصول المقترضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)	لا ينطبق
ح) نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق	تجدونه في سجل الاداء ادناه

*

2) سجل أداء يغطي مايلي:

أ) العائد الإجمالي لسنة واحدة وثلاث سنوات وخمس سنوات ومنذ التأسيس (حيثما ينطبق):

الفترة	سنة واحدة	3 سنوات	5 سنوات	منذ التأسيس
عائد الصندوق %	N/A	N/A	N/A	3.22
عائد المؤشر %	N/A	N/A	N/A	4.10

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

السنة	منذ تأسيس الصندوق
عائد الصندوق %	3.22
عائد المؤشر %	4.10

ج) جدول يوضح مقابل الخدمات والعمولات والأتعاب التي تحملها صندوق 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:

الرسوم والمصروفات	النسبة المئوية %	المبلغ بالريال السعودي
أتعاب الإدارة	0.40%	151,659.83
ضريبة القيمة المضافة على أتعاب الإدارة	0.06%	22,749.00
رسوم مشغل الصندوق من الباطن	0.02%	7,077.49
رسوم أمين حفظ	0.01%	2,771.55
رسوم رقابية	0.01%	4,049.59
رسوم تداول	0.01%	2,710.13
رسوم مراجع الحسابات	0.08%	29,997.00

1,502.10	0.00%	مصروفات التعامل
17,972.33	0.05%	رسوم المؤشر الاسترشادي
14,003.55	0.04%	رسوم لجنة الرقابة الشرعية
8,501.81	0.02%	المصروفات الأخرى
8,797.10	0.02%	ضريبة القيمة المضافة على الرسوم الأخرى
271,791.45	0.72%	مجموع الرسوم والمصاريف

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

لم يكن هناك أي تغييرات جوهرية خلال الفترات 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)

لا ينطبق

(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 مانتشستر، ويحمل 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 بايو، كما شغل سابقاً عضوية مجلس إدارة شركة القلعة القابضة في جمهورية مصر العربية، كما يمتلك خبرة 15 عام في الأسواق المالية بصفته مستثمراً، 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:

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها (على سبيل المثال لا الحصر: الموافقة على عقود تقديم خدمات الإدارة للصندوق وعقد تقديم خدمات الحفظ)، ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها في المستقبل.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان مناسباً، المصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.

4. الاجتماع مرتين سنويا 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).
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين الثانية والستين والثالثة والستين من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات وهيئة السوق المالية أو إشعارهم (حيثما ينطبق).
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقدا أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، بالإضافة إلى التأكد من مدى توافقها مع الأحكام المنصوص عليها في لائحة صناديق الاستثمار.
7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقا لأحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.
8. الاطلاع 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 وفقا لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقا لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مالكي الوحدات.
11. تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
12. الاطلاع 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 وفقا 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:

أسم الصندوق / العضو	مساعد بن فهد السديري	يزيد بن سليمان أبانمي	منصور بن حمد الحمودي
صندوق الوطني للأسهم السعودية	✓	✓	✓
صندوق الوطني للصكوك	✓	✓	✓
صندوق الوطني العقاري	✓	✓	✓

ز) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لاهدافه:

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

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

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

- تاريخ 23 يونيو 2025م:

1. الموافقة على ميثاق مجلس إدارة الصندوق.
2. الموافقة على التعديلات المقترحة على لائحة شروط وأحكام صندوق الوطني للصكوك.
3. الموافقة على نماذج الاشتراك والاسترداد.
4. الموافقة على تعيين الأهلي كابيتال أمين الحفظ ومدير سجل الاشتراكات للصندوق.

5. الموافقة على تعيين شركة "ديلويت" كمراجع حسابات خارجي للصندوق للعام المالي 2025م..
6. الموافقة على إجراءات إدارة الصندوق التي يضعها مدير الصندوق.
7. الموافقة على سياسة التصويت الخاصة بالصندوق.
8. الموافقة على سياسة تضارب المصالح الخاصة بالصندوق.
9. الموافقة على قائمة الموقعين المخولين للصندوق.
10. الموافقة على اتفاقية السرية وإقرار الإفصاح عن تضارب المصالح.

- تاريخ 5 اغسطس 2025م:

1. الموافقة على التعديلات المقترحة على لائحة شروط وأحكام صندوق الوطني للصكوك.

- تاريخ 1 اكتوبر 2025م:

1. الموافقة على التعديلات المقترحة على لائحة شروط وأحكام صندوق الوطني للصكوك.

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:

هذا، وقد قام مدير الصندوق بتعيين مدير للصندوق من الباطن وهي شركة الوطني للاستثمار ش.م.ك.م، والمؤسسة في دولة الكويت بسجل تجاري رقم 108251 والمرخصة من قبل هيئة أسواق المال بدولة الكويت بموجب الترخيص رقم AP/2014/0010 ومقرها الرئيسي في برج بنك الكويت الوطني، الطابق 35، شرق، قطعة 7، قسيمة أ1، شارع الشهداء، ص.ب رقم: 4950، الصفاة، 13050، الكويت. وفي حال استحقاق مدير الصندوق من الباطن لأية أتعاب، فإن مدير الصندوق سيقوم بدفعها من موارده الخاصة، علماً بأن مدير الصندوق من الباطن لن يقوم باحتساب أية أتعاب أو رسوم نظير إدارته للصندوق 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) مراجعه لأنشطة الاستثمار خلال الفترة:

سيستثمر الصندوق بشكل أساسي في الصكوك الحكومية وشبه الحكومية المحلية والإقليمية والدولية وصكوك الشركات والمؤسسات والكيانات التجارية المحلية والإقليمية والدولية سواء كانت هذه الصكوك بالدولار الأمريكي أو أي عملة أخرى فيما عدا الصكوك المقومة بالريال السعودي. سيعتمد الصندوق على التصنيفات المعتمدة للإصدارات والصادرة من قبل وكالات التصنيف الائتماني (على سبيل المثال لا الحصر: Fitch أو S&P أو Moody's)

4) تقرير عن أداء صندوق الاستثمار خلال الفترة:

حقق الصندوق خلال عام 2025م أداء بلغ %3.22 في حين كان أداء المؤشر الاسترشادي خلال الفترة %4.10.

5) تفاصيل اي تغييرات حدثت على شروط واحكام الصندوق:

التغيير الأول:

- تغييرات غير أساسية وتفصيل التغييرات هي:

- ملخص الصندوق.
- معلومات عامة.
- البند رقم 11: الطرح الأولي فقرة (أ).
- البند رقم 21: المعلومات المالية لمدير الصندوق الفقرة (و)
- البند رقم 28: مراجع الحسابات.

التغيير الثاني:

- تغييرات غير أساسية وتفصيل التغييرات هي:

- البند رقم 11: إجراءات الاشتراك والاسترداد الفقرة (ج).

التغيير الثالث:

- التعريفات.
- ملخص الصندوق.
- البند رقم 3 : سياسة الاستثمار وممارساته فقره (ب ،هـ، و، ط، م ،ع)
- سياسة مدير الصندوق لإدارة المخاطر.
- البند رقم 4: المخاطر الرئيسية للاستثمار في الصندوق.
- البند رقم 9:مقابل الخدمات والعمولات والأتعاب فقره (أ، ب،ج،ح،هـ)
- البند رقم 14: سجل مالكي الوحدات.
- البند رقم 20: إنهاء الصندوق.
- البند رقم 21: مدير الصندوق.
- البند رقم 24: مجلس إدارة الصندوق.

6) أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافيه 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) اي بيانات ومعلومات اخرى أوجبت هذه اللائحة تضمينها بهذا التقرير:

لا يوجد

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.

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 وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين.

AL-WATANI SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 JUNE 2025 TO 31 DECEMBER 2025
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REPORT

AL-WATANI SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 17 JUNE 2025 TO 31 DECEMBER 2025

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Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
Paid-up capital ٢5,000,000
Metro Boulevard – Al-Aqiq
King Abdullah Financial District
P.O. Box 213 - Riyadh 11411
Kingdom of Saudi Arabia
C.R. No. 1010600030

Tel: +966 11 5089001
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Unitholders
AlWatani Sukuk 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 Sukuk 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 period from 17 June 2025 to 31 December 2025, 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 period from 17 June 2025 to 31 December 2025, 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 Sukuk 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 Sukuk 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)

AL-WATANI SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(AMOUNT IN USD '000)

	Note	As at 31 December 2025
ASSETS		
Cash and bank balances	8	9,342
Investments measured at fair value through profit or loss (FVPL)	9	20,940
Accrued special commission income		<u>277</u>
Total assets		<u>30,559</u>
LIABILITIES		
Other payables	10	<u>4,033</u>
Total liabilities		<u>4,033</u>
Net assets (equity) attributable to the unitholders		<u><u>26,526</u></u>
Units in issue (number in thousands)		<u><u>2,578</u></u>
Net assets (equity) per unit (USD)		<u><u>10.29</u></u>

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

AL-WATANI SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 17 JUNE 2025 TO 31 DECEMBER 2025
(AMOUNT IN USD '000)

	Note	For the period from 17 June 2025 to 31 December 2025
INCOME		
Special Commission income		277
Realized gain from investments measured at FVTPL		17
Unrealized gain / (loss) from investments measured at FVTPL		44
Total income		338
EXPENSES		
Fund management fees	12	(40)
Other expenses	11	(66)
Total expenses		(106)
Net income for the period		232
Other comprehensive income for the period		-
Total comprehensive income for the period		232

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

**AL-WATANI SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND)**

MANAGED BY

WATANI WEALTH MANAGEMENT

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS

AS AT 31 DECEMBER 2025

(AMOUNT IN USD '000)

	For the period from 17 June 2025 to 31 December 2025
Net assets (equity) attributable to the Unitholders at the beginning of the period	-
Total Comprehensive income for the period	232
Increase in equity from unit transactions during the period	
Proceeds from issuance of units during the period	26,294
Value of units redeemed during the period	-
Net assets (equity) attributable to the unitholders at the end of the period	26,526

UNITS TRANSACTIONS

Transactions in units are summarized as follows:

	31 December 2025
Units in issuance at beginning of the year (numbers in thousands)	
Issuance of units during the year (numbers in thousands)	2,578
Redemption of units during the year (number in thousands)	-
Units in issuance at end of the year (numbers in thousands)	2,578

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

AL-WATANI SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 17 JUNE 2025 TO 31 DECEMBER 2025
(AMOUNT IN USD '000)

	For the period from 17 June 2025 to 31 December 2025
	<u>Note</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period	232
<i>Adjustments to reconcile net income to net cash used in operating activities</i>	
Unrealized gain on investments measured at FVTPL	<u>44</u>
	276
Net increase in operating assets:	
Increase in investment measured at FVTPL	(20,984)
Increase in accrued special commission income	(277)
Net increase in operating liabilities:	
Increase in other payables	<u>4,033</u>
Net cash used in operating activities	<u>(16,952)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	26,294
Redemptions of the units, net off payable	<u>-</u>
Net cash generated from financing activities	<u>26,294</u>
Net increase in cash and cash equivalents	9,342
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	8 <u><u>9,342</u></u>

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

**AL-WATANI SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND)**

MANAGED BY

WATANI WEALTH MANAGEMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 17 JUNE 2025 TO 31 DECEMBER 2025

(AMOUNT IN USD '000)

1. FUND AND ITS ACTIVITIES

Al-Watani Sukuk 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”) approved the establishment of the Fund on 02 Ramadan 1446H (corresponding to 02 March 2025). The Fund commenced its operations on 21 Dhu al-Hijjah 1446H (corresponding to 17 June 2025).

The Fund’s investment objective is to achieve capital growth and generate income for Unitholders through active investment primarily in Shariah-compliant sukuk. The Fund invests mainly in local, regional, and international sukuk, with a particular focus on U.S. dollar-denominated sukuk, in accordance with the approved investment policy and Shariah standards. The fund does not invest in any SAR denominated sukuk.

The Fund may also invest in Shariah-compliant money market instruments, sukuk funds, exchange-traded funds (ETFs) related to sukuk, structured products, and other permitted investment instruments as set out in the Fund’s Terms and Conditions.

The Fund benchmarks its performance against the IDEALRATINGS Investment Grade USD Sukuk Index (Total Return) and aims to achieve returns that are consistent with its investment strategy and risk profile.

Income generated from the Fund’s investments may be reinvested or distributed in accordance with the Fund’s distribution policy as set out in the Terms and Conditions.

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.

First fiscal year

As per the Fund’s terms and conditions, the first fiscal year commences from 17 June 2025 to 31 December 2025. Each fiscal year following the first fiscal year will be from 1 January to 31 December of each year.

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 Organization 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 and redemptions on every Monday of each week (the “Dealing Day”). The valuation of the Fund’s assets and the calculation of the Net Asset Value (“NAV”) per unit are based on the market value of the Fund’s assets as of Monday of each week (the “Valuation Day”), with the NAV calculated and announced on the following business day. Subscription and redemption requests must be submitted in accordance with the cut-off times specified by the Fund Manager for the relevant Dealing Day. If the Dealing Day or the Valuation Day falls on a public holiday in the Kingdom of Saudi Arabia, the Dealing Day and/or the Valuation Day shall be deferred to the next business dealing day in accordance with the Fund’s Terms and Conditions.

The subscription or redemption price of a unit shall be based on the NAV per unit calculated on the applicable Valuation Day following the relevant Dealing Day on which the subscription or redemption request was accepted.

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.

4. BASIS OF MEASUREMENT

These financial statements have been prepared on a historical cost basis except for investments measured at FVTPL, which are measured 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 US Dollars (“USD”) 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 recognized prospectively. There were no significant judgements/estimates made for these financial statements.

6. MATERIAL ACCOUNTING POLICY INFORMATION

The following are the material accounting policy information applied by the Fund Manager in preparing its 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 recognized 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 recognized on the date on which they are originated.

Financial assets at FVTPL are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets not at FVTPL are initially recognized 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 amortized cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

A financial asset is measured at amortized 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.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

Classification and subsequent measurement of debt instruments depend on:

- The Fund's business model for managing the asset; and
- The cash flow characteristics of the asset.

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.

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 amortized cost unless it has designated liabilities at FVTPL.

Derecognition

The Fund derecognizes 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.

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.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period. Realized 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).

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

Redeemable units

Redeemable units are classified as equity instruments if 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 recognized 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

Special Commission Income

Special commission income presented in the statement of comprehensive income comprise commission on financial assets measured at FVTPL calculated on an effective yield basis. The 'effective yield rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument:

- to the carrying amount of the financial assets; or
- the amortized cost of the financial liability.

In calculating special commission income, the effective yield rate is applied to the gross carrying amount of the asset.

F. Fee and other expenses

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

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6. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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:

Standard, interpretation or amendments	Description	Effective date
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.

Standard, interpretation or 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.	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)

Standard, interpretation or amendments	Description	Effective date
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

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following:

	As at
	31 December
	2025
	<hr/>
Cash and cash equivalents	9,342
	<hr/> <hr/>

This comprises of 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.

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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 is summarized below:

31 December 2025

	<u>Note</u>	<u>Cost</u>	<u>Fair Value</u>
Sukuk	13	20,896	20,940
		<u>20,896</u>	<u>20,940</u>

10. OTHER PAYABLES

**31 December
2025**

Management fee payable	13
Others	4,020
	<u>4,033</u>

11. OTHER EXPENSES

**For the
period from
17 June 2025
to 31
December
2025**

Dividend paid	30
Audit fee	8
Benchmark Fee	5
Others	23
	<u>66</u>

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 0.75% 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.

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12. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

<u>Related party</u>	<u>Nature of transaction</u>	<u>Transactions</u>	<u>Balance</u>
		For the period from 17 June 2025 to 31 December 2025	31 December 2025
The Fund Manager	Management fee	<u>40</u>	<u>13</u>

As at 31 December 2025, an affiliate of the Fund Manager holds 383,797 units of the Fund.

13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets and financial liabilities, held by the Fund as at 31 December 2025.

	<u>31 December 2025</u>
<i>Financial assets at fair value through profit or loss</i>	
Investments at fair value through profit or loss	<u>20,940</u>
	<u>20,940</u>
<i>Financial assets at amortized cost</i>	
Cash and cash equivalents	<u>9,342</u>
Accrued commission income	<u>277</u>
	<u>9,619</u>
<i>Financial liabilities at amortized cost</i>	
Other payables	<u>4,033</u>
	<u>4,033</u>

14. RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's investment activities; however, it is managed through a structured process of ongoing risk identification, measurement, monitoring, and control, subject to defined limits and governance oversight.

The Fund is exposed to the following risks arising from financial instruments:

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

The Fund Manager is responsible for identifying, monitoring, and managing the risks to which the Fund is exposed in accordance with the Fund's Terms and Conditions and applicable regulations. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall governance and risk oversight of the Fund.

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14. RISK MANAGEMENT (CONTINUED)

Risk monitoring and control are primarily performed in line with the limits and guidelines approved by the Fund Board. The Fund's Terms and Conditions set out its investment strategy, risk tolerance, and overall risk management framework. The Fund Manager is required to take appropriate actions, including portfolio rebalancing, to ensure compliance with the approved investment guidelines. This note presents information about the Fund's objectives, policies, and processes for measuring and managing risk, as well as its management of capital.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations, resulting in a financial loss to the Fund.

The Fund is exposed to credit risk primarily through its investments in sukuk and its cash and cash equivalents. Credit risk is managed by investing in sukuk issued by sovereign, quasi-sovereign, and corporate issuers with acceptable credit quality, as well as by dealing only with reputable and creditworthy counterparties. The Fund Manager monitors credit exposures on an ongoing basis and seeks to limit concentrations of credit risk in accordance with the Fund's Terms and Conditions. The table below shows the maximum exposure to credit risk for the component of the statement of financial position:

	31 December 2025
Cash and cash equivalents	9,342
Investments at fair value through profit or loss	20,940
Accrued special commission income	277
Total exposure to credit risk	30,559

The Fund Manager reviews the credit concentration of debt securities held based on counterparties, economic sector and geographic location. The Fund's Sukuk investments are concentrated in the following economic sectors:

	31 December 2025		
	% of Fair value to total Sukuk investment	Cost	Fair value
<i>Economic Sector</i>			
Financials	53%	11,021	11,041
Energy	27%	5,736	5,742
Sovereign	8%	1,646	1,654
Consumer	5%	1,081	1,084
Materials	4%	839	838
Utilities	3%	573	581
Total	100%	20,896	20,940

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14. RISK MANAGEMENT (CONTINUED)

A breakdown of the investments based on the type of issuer of those instruments is as follows:

	31 December 2025	
	Fair Value USD	% of fair value
Government	1,654	8%
Corporate	19,286	92%
	20,940	100%

The Fund's Sukuk investments are concentrated in the following geographical locations:

	31 December 2025		
	% of Fair value to total Sukuk investment	Cost	Fair value
Country domicile			
Saudi Arabia	43%	9,043	9,058
United Arab Emirates	31%	6,471	6,474
Bahrain	12%	2,528	2,537
Kuwait	11%	2,339	2,347
Oman	3%	515	524
Total	100%	20,896	20,940

Allowance for impairment

The Fund has investments in securities classified as FVTPL. Hence, no impairment allowance is recorded in these financial statements as per IFRS 9. The Fund's Cash and cash equivalents are maintained with banks which is in line with globally understood definition of investment grade. Accordingly, there is no material impact of expected credit loss allowance on this balance.

Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in meeting its obligations associated with financial liabilities, including Unitholders' redemption requests.

The Fund's Terms and Conditions provide for subscriptions and redemptions on a weekly basis, and accordingly, the Fund is exposed to liquidity risk arising from Unitholders' redemptions. As at 31 December 2025, the Fund's cash and cash equivalents and investments measured at fair value through profit or loss are considered to be sufficiently liquid and readily realizable.

The Fund Manager monitors the Fund's liquidity position on a regular basis and seeks to ensure that adequate liquidity is maintained to meet redemption requests and other obligations as they arise.

14. RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market variables will affect the Fund’s income or the fair value of its investments.

i) Price risk

Price risk arise primarily from fluctuations in market profit rates, credit spreads, and sukuk prices, which may affect the fair value of the Fund’s sukuk investments. The Fund does not invest in equity securities, and therefore is not exposed to equity price risk.

The Fund Manager manages market risk in line with the Fund’s investment objectives and strategy as set out in the Terms and Conditions, including through diversification, monitoring of market conditions, and active portfolio management

The effect on the net assets value as a result of the change in the fair value of the investments as a 31 December 2025 due to a reasonably possible change in prices with all other variables held constant is as follows:

	31 December 2025	
	Potential reasonable change	Effect on Equity
Sukuk	+/-1%	212

ii) Commission rate risk

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates. The portfolio management team of the Fund Manager monitors risk exposures on a daily basis. If the commission rate risk is not in accordance with the Fund’s terms and conditions, then the Fund Manager is required to rebalance the portfolio within a reasonable period of time of each determination of such occurrence.

Exposure

A breakdown of the investments based on the type of commission rate on Sukuk is as follows:

	31 December 2025	
	Amount in USD	%
Fixed rate	20,940	100%

14. RISK MANAGEMENT (CONTINUED)

iii) Foreign exchange risk

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency. The Fund's investments in debt instruments measured at FVTPL are not exposed to any foreign exchange risk as the said instruments are denominated in United States Dollar and the Fund's functional currency is also in United States Dollar.

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.

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 sukuk investments held at FVTPL and financial assets measured at amortized cost. The Fund's financial liabilities consist of financial liabilities measured at amortized 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.

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15. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

	31 December 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	20,940	-	20,940	-	20,940
	20,940	-	20,940	-	20,940

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 accrued special commission income 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.

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:

As at 31 December 2025	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalent	9,342	-	9,342
Financial assets at FVTPL	-	20,940	20,940
Accrued special commission income	277	-	277
TOTAL ASSETS	9,619	20,940	30,559
LIABILITIES			
Management fees payable	13	-	13
Other payables	4,020	-	4,020
TOTAL LIABILITIES	4,033	-	4,033

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.