



Annual Reports 2025

التقرير السنوي ٢٠٢٥

SNB Capital King Saud University Waqf  
Fund

صندوق الأهلي وجامعة الملك سعود الوقفي

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1) Name of the Investment Fund

SNB Capital - King Saud University Waqf Fund

1) اسم صندوق الاستثمار

صندوق الأهلي وجامعة الملك سعود الوقفي

2) Investment Objectives and Policies

2) أهداف وسياسات الاستثمار وممارساته

• Fund's Objectives:

The Fund aims to achieve medium to long term capital growth and preservation and to distribute a percentage from the returns (Waqf Yield) on an annual basis on the Waqf Disbursement Channels determined to the fund which are: to support the development and research, University education, and community service through the beneficiary party by investing in a portfolio of a medium risk level which invests in various types of assets that comply with the Sharia Committee's guidelines. In addition to achieving a better or equivalent performance to the benchmark on the basis of Rolling three years (to be calculated on an annual basis). Also, the fund aims to support the university to achieve its objectives to provide a sustainably financial future and to encourage scientific research and charity inside the University.

• Investment Policies and Practices:

The Fund will invest in variety of assets that comply with the Sharia Committee's guidelines including the following securities:

- Money Markets Instruments: these include, but are not limited to, cash, Money Market Transactions and investment funds investing primarily or partially in Money Market Transactions authorized by the Authority or authorized by another regulatory body according to regulations which are at least equivalent to those applied to investment funds in the Saudi Arabia.
- Sukuk: these includes but not limited to listed or non-listed Sukuk, Sukuk IPO, Sukuk funds, and Sukuk-Linked certificates and issued by; including but not limited to, a government entity or a sovereign entity, or a private entity such as corporations or financial institutions.
- Listed Equities: these include equities listed in the capital markets inside the Kingdom – main market – or outside the Kingdom and the initial public offerings, and Rights Issue in addition to the exchange-traded funds (ETFs), the certificates, investment funds which will invest in listed equities that are licensed by the Authority or authorized by another regulatory body according to regulations which are at least equivalent to those applied to investment funds in the Saudi Arabia.
- Real Estate Investment Trust (REITs).
- Alternative Investments: investments in securities including but not limited to: certificates, shares, investment fund's units authorized by the Authority which are publically or privately listed or licenced by

• أهداف الصندوق:

يهدف الصندوق إلى المحافظة على رأس المال على المدى المتوسط والطويل وتنميته وتوزيع نسبة من العوائد (غلة الوقف) بشكل سنوي على مصارف الوقف المحددة للصندوق والممثلة في دعم الأبحاث والتطوير، والتعليم الجامعي، وخدمة المجتمع عن طريق الجهة المستفيدة وذلك من خلال الاستثمار في محفظة ذات نسبة مخاطرة متوسطة تستثمر في فئات أصول مختلفة متوافقة مع ضوابط اللجنة الشرعية للصندوق. بالإضافة إلى تحقيق أداء أفضل أو موازي للمؤشر الإرشادي على أساس ثالث سنوات متجددة (ويحسب على أساس سنوي). كما يهدف الصندوق إلى دعم الجامعة في تحقيق أهدافها لتوفير مستقبل مالي مستدام وتشجيع البحث العلمي وإثراء البعد التكافلي وأعمال الخير داخل الجامعة.

• سياسات الاستثمار وممارساته:

يستثمر الصندوق في أصول متعددة متوافقة مع ضوابط اللجنة الشرعية، تشمل الأوراق المالية التالية:

- أدوات أسواق النقد: وتشمل على سبيل المثال لا الحصر: صفقات أسواق النقد، وحدات صناديق أسواق النقد التي تستثمر كلياً أو جزئياً في صفقات أسواق النقد والمرخصة من الهيئة أو مرخصة من جهة تنظيمية أخرى لها متطلبات تنظيم تساوي على الأقل لتلك المطبقة على صناديق الاستثمار في المملكة.
- الصكوك: تشمل على سبيل المثال لا الحصر، الصكوك المدرجة وغير المدرجة، والطروحات الأولية للصكوك، وصناديق الصكوك، والشهادات المرتبطة بالصكوك والمصدرة من على سبيل المثال لا الحصر: جهة حكومية، جهة سيادية، جهة خاصة مثل الشركات والمنشآت المالية.
- الأسهم المدرجة: تشمل الأسهم المدرجة في الأسواق المالية داخل المملكة – السوق الرئيسية- أو خارجها، والطروحات العامة الأولية للأسهم، وحقوق الأولوية. بالإضافة إلى صناديق المؤشرات المتداولة والشهادات والصناديق الاستثمارية التي تستثمر في الأسهم المدرجة والمرخصة من الهيئة أو مرخصة من جهة تنظيمية أخرى لها متطلبات تنظيم تساوي على الأقل لتلك المطبقة على صناديق الاستثمار في المملكة.
- صناديق الاستثمار العقارية المتداولة (ريت).
- الاستثمارات الأخرى: الاستثمار في أوراق مالية تشمل على سبيل المثال لا الحصر الشهادات والأسهم ووحدات الصناديق الاستثمارية المرخصة من الهيئة ومطروحة وحداتها طرماً عاماً أو خاصاً أو مرخصة من جهة تنظيمية أخرى لها متطلبات تنظيم تساوي على الأقل لتلك المطبقة على صناديق الاستثمار في المملكة والتي تستثمر أو توفر عائد يرتبط بالاستثمارات التالية: صفقات تمويل التجارة؛ سلسلة التوريد (Chain Supply)؛ تمويل رأس المال العامل؛ الاستثمارات الزراعية؛ استثمارات

another regulatory body according to regulations which are at least equivalent to those applied to investment funds in the Saudi Arabia which invest or provide a return associated with the following investments: Trade finance; Supply chain; Working Capital Finance; Agricultural Investments; Private Equity Investments; Private Debt Instruments; Infrastructure Investments; Real Estate; Leasing; Asset-Backed Investment; Private Equity; Agricultural Lands; Gold and etc.

- Investments in other investment fund's units: provided that it shall comply with the Shariah guidelines and managed by the fund manager or any other Capital Market Institutions – private or public funds – registered with the Authority, or licensed by another regulatory body according to regulations which are at least equivalent to those applied to the investment funds in the Saudi Arabia.

الملكية الخاصة؛ أدوات الدين الخاصة؛ استثمارات البنية التحتية؛ العقارات؛ الإجارة؛ الاستثمارات المدعومة بأصول؛ والملكية الخاصة؛ والأراضي الزراعية؛ والذهب؛ وغيرها. الاستثمار في وحدات صناديق استثمارية أخرى: على أن تكون مطابقة للضوابط الشرعية ويديرها مدير الصندوق أو أي من مؤسسات السوق المالية الأخرى وعلى أن تكون صناديق عامة أو خاصة مسجلة لدى الهيئة أو مرخصة من جهة تنظيمية أخرى لها متطلبات تنظيم تساوي على الأقل لتلك المطبقة على صناديق الاستثمار في المملكة.

### 3) Distribution of Income & Gain Policy

The fund will distribute dividends not exceeding 50% of the fund's distributable net profits (Waqf yield) on an annual basis for the benefit of King Saud University Endowments – if any – according to articles (4-1) paragraph (6) of the Instructions for Approval on Establishing Waqf Investment Funds. The fund board of directors will determine the distribution percentage and the payment methods. Also, the fund board of directors will have the right to allocate a part of the Waqf yield for the growth of the Waqf asset provided that such allocation will not exceed 50% of the fund's distributable net profits for each fiscal year.

4) The fund's reports are available upon request free of charge.

5) The fund's benchmark and the service provider's website (if any)

(15% 1M SAIBID) + (30% Dow Jones Sukuk Index TR) + (15% MSCI ACWI Islamic Composite M Series NTR USD) + (10% IdealRatings Global REITs) + (30% (3M Libor + 350bps)).

### 3) سياسة توزيع الدخل والأرباح

سيوزع الصندوق عوائد نقدية لا تقل عن 50% من صافي أرباح الصندوق القابلة للتوزيع (غلة الوقف) بشكل سنوي لصالح أوقاف جامعة الملك سعود – إن وجدت- وفقاً للمادة (4-1) الفقرة (6) من تعليمات الموافقة على إنشاء الصناديق الاستثمارية الوقفية، وسيحدد مجلس إدارة الصندوق نسبة التوزيعات وآلية صرفها، ويحق لمجلس إدارة الصندوق تخصيص جزء من غلة الوقف لنماء الأصل الموقوف بما لا يزيد عن 50% من صافي أرباح الصندوق القابلة للتوزيع لكل سنة مالية.

4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.

5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد)

(15% سايبيد لمدة شهر) + (30% مؤشر داو جونز للصكوك (العائد الإجمالي)) + (15% مؤشر إم إس سي آي الإسلامي لجميع دول العالم من الفئة إم بالدولار الأمريكي (صافي العائد الإجمالي)) + (10% مؤشر آيديل رايتنغ العالمي للصناديق العقارية المتداولة) + (30% (لايبور لمدة 3 أشهر + 350 نقطة أساس)).

## B) Fund Performance

(ب) أداء الصندوق

1) A comparative table covering the last three financial years/or since inception, highlighting: جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة/ أو منذ التأسيس، يوضح:

Year	2025	2024	2023	السنة
NAV*	12,896,890	11,404,065	10,452,696	صافي قيمة أصول الصندوق*
NAV per Unit*	1.14	1.05	1.02	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	1.17	1.10	1.04	أعلى سعر وحدة*
Lowest Price per Unit *	1.04	1.00	0.95	أقل سعر وحدة*
Number of Units	11,297,344	901,092,10	267,560,10	عدد الوحدات
Income Distribution Per Unit	0.028	N/A	0.025	قيمة الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	1.90%	2.16%	2.43%	نسبة الرسوم والمصروفات
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)	N/A	N/A	N/A	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)

\*In Saudi Riyal

\*بالريال السعودي

2) A performance record that covers the following:

(2) سجل أداء يغطي ما يلي:

a. The total return for the fund compared to the benchmark for 1 year, 3 years, 5 years and since inception:

أ. العائد الإجمالي للصندوق مقارنة بالمؤشر لسنة واحدة، ثلاث سنوات، خمس سنوات ومنذ التأسيس:

Period	Since Inception منذ التأسيس	5 Years 5 سنوات	3 Years 3 سنوات	1 Year سنة	الفترة
Return %	5.4	N/A	8.87	11.5	عائد الصندوق %
Benchmark %	4.7	N/A	8.58	9.69	عائد المؤشر %

b. The annual total return for the fund compared to the benchmark for the last 10 years/ or since inception:

ب. العائد الإجمالي السنوي للصندوق مقارنة بالمؤشر للعشر سنوات الماضية/ أو منذ التأسيس:

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	السنة
Return %	11.5	6.07	9.10	-4.38	1.34	N/A	N/A	N/A	N/A	N/A	عائد الصندوق %
Benchmark %	9.69	6.46	9.62	-6.55	1.62	N/A	N/A	N/A	N/A	N/A	عائد المؤشر %

**c. Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value:**

ج. مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

Fees and Expenses	ألف ريال SAR '000	النسبة المئوية %	الرسوم والمصروفات
Management Fees	93	0.75%	أتعاب الإدارة
VAT on Management Fees	14	0.11%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	4	0.03%	رسوم الحفظ
Auditor Fees	55	0.45%	أتعاب مراجع الحسابات
Fund Admin Expenses	6	0.05%	مصاريف العمليات الإدارية
CMA Fees	8	0.06%	رسوم هيئة السوق المالية
Tadawul Fees	6	0.05%	رسوم نشر معلومات الصندوق على موقع تداول
Other Fees	2	0.02%	مصاريف أخرى
Shariah Committee Fees	31	0.25%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	16	0.13%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
<b>Total Fees and Expenses</b>	<b>235</b>	<b>1.90%</b>	<b>مجموع الرسوم والمصاريف</b>

**3) Material Changes**

**3) تغيرات جوهرية حدثت خلال الفترة**

No material changes occurred during the period.

لا يوجد تغيرات جوهرية خلال الفترة.

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**5) Fund Board Annual Report**

**5) تقرير مجلس إدارة الصندوق السنوي**

**a. Names of Fund Board Members**

**أ. أسماء أعضاء مجلس إدارة الصندوق**

- Mohammad AlSaggaf – Chairman – Non-Independent Member
- Lloyd Kawara - Non-Independent Member
- Dr. Khalid AlGahtani - Non-Independent Member
- Dr. Basmah Al-Tuwaijri - Independent Member
- Mr. Nasser Aldegaither - Independent Member

- محمد السقاف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- لويد كورا - عضو غير مستقل
- د. خالد القحطاني - عضو غير مستقل
- د. بسمة التويجري - عضو مستقل
- ناصر الدغيثر - عضو مستقل

**b. A brief about of the fund board members' qualifications**

**ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق**

**Mohammad AlSaggaf:** Head of Wealth Management Division at SNB Capital Company. He has 25 years of experience in the banking and financial institutions sector. Muhammad joined Saudi National Group in 1994 G in the Retail Banking Services Department, then he joined the Investment Department in 2004 G. He was also a part of the establishment team of SNB Capital Company in 2007 G as a Head of the Elite Clients and Individuals for the Central Region. During his presidency of the division, he held several positions as a member and chairman in some internal committees and in the board of

**محمد السقاف:** رئيس إدارة الثروات في شركة الأهلي المالية. يتمتع بخبرة 25 سنة في قطاع البنوك والمؤسسات المالية. التحق محمد بمجموعة الأهلي السعودي عام 1994 م في إدارة الخدمات المصرفية للأفراد ومن ثم التحق بإدارة الاستثمار عام 2004، كما كان من فريق العمل المؤسس لشركة الأهلي المالية عام 2007 كرئيس لعملاء النخبة والأفراد للمنطقة الوسطى وخلال فترة رئاسته للإدارة شغل عدة مناصب كعضو ورئيس في بعض اللجان الداخلية ومجالس إدارات الصناديق الاستثمارية قبل توليه منصب مدير إدارة الثروات في 2021.

directors of some investment funds before assuming the position of Head of Wealth Management Division in 2021G.

**Lloyd Kawara:** Chief Risk Officer at SNB Capital and he was hired as Vice President of Market Risk at SNB Capital in February 2015. Prior to that he worked at the African Development Bank where he was Principal Treasury Risk Officer, managing counterparty risk, market risk, investment and asset liability risks, and he has over (13) years of banking experience, of which (9) years were spent in senior risk management roles within the region, including as Chief Risk Officer for Bank Alkhair BSC Bahrain and Head of Risk for Bahrain Middle East Bank and Risk Management Officer with Riyadh Bank. Lloyd is a CFA charter holder, a Certified Financial Risk Manager (FRM) with Global Association of Risk Professionals (USA), a Chartered Alternative Investment Analyst with CAIA (USA) and an Associate Chartered Management Accountant with CIMA (UK).

**Khalid AlGahtani:** Prof. Khalid is working as the General Secretary of the Endowments of King Saud University since 2015 G, and he has held a number of leadership positions at King Saud University. He is currently working as a professor in the Department of Civil Engineering at King Saud University. He worked also as an assistant professor at the Missouri University of Science and Technology in the Department of Management and Engineering from 2009 to 2011 G. He holds a Ph.D. in Civil Engineering from Buffalo State University, New York.

**Basmah Al-Tuwajiri:** Retired from academic work at King Saud University, independent researcher, member of the Financial Sector and Finance Committee in the Riyadh Chamber, a Member in the SBWA – Saudi Business Women Association (A private association), member of the supervisory board of the Think Tank Forum. Dr. Basmah worked as a faculty member in the Finance Department of the College of Business Administration in King Saudi University for more than (20); during which, she taught different courses in the topics of corporate finance, investment, portfolio management and financial markets. In addition, she held several leadership positions in academics and administration, and contributed in developing the strategic plan for King Saud University and conducting the internal studies for academic accreditation. She holds a PhD in finance from King Saud University. She has several publications in the field of corporate governance and financial markets.

**Nasser Aldegaither:** Deputy Governor for shared services at the General Authority of foreign Trade. (GAFT). More than (20) years' experience and heads the Audit Committee at JADA Fund of Funds Company (PIF owned), an independent member of the Audit Committee of Saudi Real Estate Construction Company – (TAMEAR), and an independent

**لويد كورا:** رئيس إدارة المخاطر وتم تعيينه بمنصب نائب رئيس إدارة مخاطر السوق بشركة الأهلي المالية في فبراير 2015م. وعمل قبل ذلك في البنك الإفريقي للتنمية بوظيفة مسؤول إدارة المخاطر المالية، حيث تولى مهام وإدارة مخاطر الغير والسوق والاستثمار والموجودات والمطلوبات، ولديه أكثر من (13) سنة من الخبرة المصرفية أمضى (9) منها في أدوار عليا في إدارة المخاطر في المنطقة، ومنها رئيس إدارة المخاطر في بنك الخير، البحرين، ورئيس إدارة المخاطر في بنك البحرين والشرق الأوسط، ومسؤول إدارة المخاطر في بنك الرياض. يحمل لويد شهادات محلل مالي معتمد (CFA)، مدير مخاطر مالية معتمد (FRM)، زمالة الرابطة العالمية لمحتري إدارة المخاطر (الولايات المتحدة الأمريكية)، محلل استثمارات بديلة معتمد، (الولايات المتحدة الأمريكية)، وزميل محاسب إداري معتمد من معهد المحاسبين الإداريين القانونيين (CIMA) المملكة المتحدة.

**خالد القحطاني:** يعمل الأستاذ الدكتور خالد كأمين عام أوقاف جامعة الملك سعود منذ عام 2015، وتقلد عدد من المناصب القيادية بجامعة الملك سعود. حالياً يعمل كذلك أستاذ بقسم الهندسة المدنية بجامعة الملك سعود وكأستاذ مساعد في جامعة ميزوري للعلوم والتكنولوجيا في قسم الإدارة والهندسة من العام 2009 إلى العام 2011. حاصل على درجة الدكتوراه في الهندسة المدنية من جامعة ولاية بافلو نيويورك.

**بسمة التويجري:** متقاعدة من العمل الأكاديمي في جامعة الملك سعود، باحثة مستقلة، عضو لجنة القطاع المالي والتمويل في غرفة الرياض، عضو مجلس إدارة الجمعية السعودية لسيدات الأعمال وتمكين المنشآت النسائية (جمعية أهلية)، عضو الهيئة الإشرافية بملتقى أسبار (Think Tank). عملت الدكتورة بسمة كعضو هيئة تدريس في قسم المالية بكلية إدارة الأعمال، بجامعة الملك سعود لأكثر من (20) عاماً، قامت خلالها بتدريس العديد من المواد في مالية الشركات، الاستثمار، إدارة المحافظ الاستثمارية والأسواق المالية. إضافة إلى ذلك، تقلدت العديد من المناصب القيادية الأكاديمية والإدارية، وشاركت في وضع الخطة الاستراتيجية للجامعة وإعداد الدراسات الذاتية للاعتماد الأكاديمي. حصلت على درجة الدكتوراه في المالية من جامعة الملك سعود. لديها عدة أبحاث منشورة في مجال حوكمة الشركات والأسواق المالية.

**ناصر الدغيثر:** وكيل المحافظ للخدمات المشتركة في الهيئة العامة للتجارة الخارجية. له خبرة تزيد عن (20) عاماً ويرأس لجنة المراجعة في شركة صندوق الصناديق "جدًا" (المملوكة لصندوق الاستثمارات العامة)، وعضو مستقل في لجنة المراجعة في الشركة العقارية السعودية للتعمير "تعمير"، وعضو مستقل في لجنة المراجعة في شركة الراشد للصناعة. شغل العديد من المناصب القيادية والإدارية في وزارة الدفاع وهيئة السوق المالية وشركة برايس ووتر هاوس كوبرز. حصل على تدريب على رأس العمل في هيئة الأوراق المالية بالولايات المتحدة وهيئة تنظيم الصناعة المالية الأمريكية حصل على عدد من البرامج التدريبية في كلية هارفارد للأعمال ومعهد نيويورك للتمويل. حاصل على ماجستير إدارة الأعمال من جامعة جنوب فلوريدا، وبكالوريوس في المحاسبة من جامعة الملك فهد للبترول والمعادن، ومحقق احتيال معتمد، وأخصائي معتمد في مكافحة غسل الأموال.

Audit Committee of Al Rashid industrial company. He held several executive and managerial positions at the Ministry of Defense, Capital Market Authority (CMA), PricewaterhouseCoopers (PWC).

Joined secondment in U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, HARVARD Business School, and New York Institute of finance. He holds an MBA from University of South Florida, BSc in Accounting from King Fahd University of Petroleum and Minerals (KFUPM), Certified Fraud Examiner, and Certified Anti-money Laundering Specialist.

### c. Roles and responsibilities of the Fund Board

The responsibilities of the members of the fund board shall include the following:

1. Approving material contracts, decisions and reports involving the fund.
2. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (64) and (65) of the Investment Funds Regulations "IFRs" before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Terms and Conditions and of any other document, contractual or otherwise.
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the IFRs and the Fund's Terms and Conditions.
8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (I) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs.
9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.

### ج. أدوار مجلس إدارة الصندوق ومسؤولياته

تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي:

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفصح عنه مدير الصندوق وفقاً لللائحة صناديق الاستثمار.
4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (64) و (65) من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافة إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق، وأحكام لائحة صناديق الاستثمار.
8. الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليه في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالك الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات.
11. الموافقة على تعيين مراجع الحسابات بعد ترشيحه من قبل مدير الصندوق.
12. تدوين محاضر الاجتماعات التي تشتمل على جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.

10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Approving the appointment of the external Auditor nominated by the Fund Manager.
12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
13. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.

**d. Remuneration of fund board members**

The Independent Board Members shall collectively receive a maximum amount of SAR 4,000 for every meeting they attend. It is expected to hold a minimum of 2-4 meetings per year.

**e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund**

Members of the Fund Board may be members of other funds that may seek investment objectives similar to those of the Fund. Therefore, in the exercise of its business, a member of the Fund Board may find himself in a situation of potential conflict of duties or interests with one or more funds. However, in such cases, the member shall take into account his obligations to act in the best interests of the Unitholders to the maximum practicable extent and not to overlook his obligations to his other clients when he considers any investment that may involve a potential conflict of interest, and in situations requiring voting, that Member shall refrain from doing so. To the date of issuing the Terms and Conditions, there is no significant business or other interest to the members of the Fund Board, which is likely to conflict with the interests of the Fund.

**f. A statement showing all the funds boards that the relevant board member is participating in**

13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) 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.

**د. مكافآت أعضاء مجلس إدارة الصندوق**

يتقاضى الأعضاء المستقلين مجتمعين مبلغ (4,000) ريال كحد أقصى عن كل اجتماع يعقد بحضورهم، ومن المتوقع أن يعقد اجتماعين إلى أربع اجتماعات سنوياً.

**هـ. تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق**

**ومصالح الصندوق**

يجوز لأعضاء مجلس إدارة الصندوق أن يكونوا أعضاء من حين لآخر لصناديق أخرى قد تشد أهدافاً استثمارية مماثلة لتلك الخاصة بالصندوق. ولذلك، فمن الممكن أن يجد أحد أعضاء مجلس إدارة الصندوق، في نطاق ممارسته لأعماله، أنه في موقف ينطوي على تعارض محتمل في الواجبات أو المصالح مع واحد أو أكثر من الصناديق. وعلى أي حال، ففي تلك الحالات سوف يراعي عضو مجلس الإدارة التزاماته بالتصرف بما يحقق أقصى مصالح مالكي الوحدات المعنيين إلى أقصى درجة ممكنة عملياً، وعدم إغفال التزاماته تجاه عملائه الآخرين عند الاطلاع بأي استثمار قد ينطوي على تعارض محتمل في المصالح، وفي الحالات التي تتطلب التصويت سوف يمتنع ذلك العضو عن ذلك. علماً أنه إلى تاريخ إعداد الشروط والأحكام، لا يوجد أي نشاط عمل أو مصلحة أخرى مهمة لأعضاء مجلس إدارة الصندوق أو أعضاء مجلس إدارة الصندوق يُحتمل تعارضها مع مصالح الصندوق.

**و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها**

**عضو مجلس الصندوق**

Fund's/ Member's Name	خالد القحطاني Khaled AlGahtani	ناصر الدغيث Nasser Aldegaither	د. بسمة التويجري Dr.Basmah AlTuwaijri	لويد كورا Lloyd Kawara	محمد السقاف Mohammad AlSaggaf	اسم الصندوق / العضو
SNB Capital - King Saud University Waqf Fund	✓	✓	✓	✓	✓	صندوق الأهلي وجامعة الملك سعود الوقفي

Fund's/ Member's Name	خالد القحطاني Khaled AlGahtani	ناصر الدغيثر Nasser Aldegaither	د. بسمة التويجري Dr.Basmah AlTuwaijri	لويد كورا Lloyd Kawara	محمد السقاف Mohammad AlSaggaf	اسم الصندوق / العضو
SNB Capital Saudi Riyal Trade Fund		✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالريال السعودي
SNB Capital Sadaqqat Fund		✓	✓	✓	✓	صندوق الأهلي للصدقات
SNB Capital Diversified Saudi Riyal Fund		✓	✓	✓	✓	صندوق الأهلي المتنوع بالريال السعودي
SNB Capital Multi-Asset Conservative Fund		✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتحفظ
SNB Capital Multi-Asset Income Plus Fund		✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للدخل الإضافي
SNB Capital Multi-Asset Moderate Fund		✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتوازن
SNB Capital Multi-Asset Growth Fund		✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للنمو
SNB Capital Multi-Asset Conservative Fund Saudi Riyal		✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتحفظ بالريال
SNB Capital Multi-Asset Moderate Fund Saudi Riyal		✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتوازن بالريال
SNB Capital Multi-Asset Growth Fund Saudi Riyal		✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للنمو بالريال
SNB Capital International Trade Fund		✓	✓	✓	✓	صندوق الأهلي للمتاجرة العالمية
SNB Capital Diversified USD Fund		✓	✓	✓	✓	صندوق الأهلي المتنوع بالدولار الأمريكي
SNB Capital Global Sukuk Fund		✓	✓	✓	✓	صندوق الأهلي للصكوك العالمية
Jood Waqf Fund		✓		✓	✓	صندوق جود الوقفي
AlAhli Residential Development Fund SEDCO					✓	صندوق الأهلي سدكو للتطوير السكني
AlAhli REIT Fund (1) Makkah					✓	صندوق الأهلي ريت (1) بمكة المكرمة
SNB Capital Danat Aljanob Real Estate Fund					✓	صندوق الأهلي دانة الجنوب العقاري
SNB Capital AlJawhara Real Estate Fund					✓	صندوق الأهلي الجوهرة العقاري
SNB Capital Real Estate Fund					✓	صندوق الأهلي العقاري

**g. Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives**

The Fund's Board of Directors held two meetings during 2025. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

- Fund's objectives achievement and performance review.
- Risks related to the funds; including: liquidity, market, and operational risks.
- Ensuring fund's compliance to all applicable rules and regulations.

**ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه**

عقد مجلس إدارة الصندوق اجتماعين خلال العام 2025م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

- مناقشة تحقيق الصندوق لأهدافه وأدائه خلال العام.
- المخاطر المتعلقة بالصندوق بما في ذلك مخاطر السيولة، السوق، والتشغيل.
- التزام الصناديق بلوائح هيئة السوق المالية مع مسؤول المطابقة والالتزام.

**C) Fund Manager**

**ج) مدير الصندوق**

<p><b>1) Name and address of the Fund Manager</b>  <b>SNB Capital Company</b>          King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia          Tel: +966 920000232          Website: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a></p>	<p><b>1) اسم مدير الصندوق، وعنوانه</b>          شركة الأهلي المالية          طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية          هاتف: +966 920000232          الموقع الإلكتروني: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a></p>																
<p><b>2) Names and addresses of Sub-Manager / Investment Adviser</b>          None.</p>	<p><b>2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد)</b>          لا يوجد.</p>																
<p><b>3) Investment Activities during the period</b></p> <ul style="list-style-type: none"> <li>- The fund closed the year with an allocation of 18% to money market, 32% to sukuks, 16% to equities and 35% to alternative investments such as REITs, operating leases, trade finance, agricultural investments and gold.</li> <li>- During the year, the fund had increased its allocation to alternative investments and equities while trimming investing in money market.</li> </ul>	<p><b>3) أنشطة الاستثمار خلال الفترة</b></p> <ul style="list-style-type: none"> <li>- أغلق الصندوق السنة بتخصيص 18% إلى أسواق النقد، و32% إلى الصكوك، و16% إلى الأسهم و35% إلى الاستثمارات البديلة مثل الصناديق العقارية المتداولة (ريت)، عقود الإيجار التشغيلية، تمويل التجارة، الاستثمار الزراعي والذهب.</li> <li>- خلال العام، زادت استثمارات الصندوق في الاستثمارات البديلة والأسهم مع تقليل الاستثمار أسواق النقد.</li> </ul>																
<p><b>4) Report of investment fund's performance during the period</b></p> <table border="1"> <tr> <td>Fund Performance</td> <td>11.5%</td> <td>أداء الصندوق</td> <td>11.5%</td> </tr> <tr> <td>Benchmark Performance</td> <td>9.69%</td> <td>أداء المؤشر</td> <td>9.69%</td> </tr> </table> <p>The fund outperformed the benchmark by 181 bps.</p>	Fund Performance	11.5%	أداء الصندوق	11.5%	Benchmark Performance	9.69%	أداء المؤشر	9.69%	<p><b>4) تقرير الأداء خلال الفترة</b></p> <table border="1"> <tr> <td>Fund Performance</td> <td>11.5%</td> <td>أداء الصندوق</td> <td>11.5%</td> </tr> <tr> <td>Benchmark Performance</td> <td>9.69%</td> <td>أداء المؤشر</td> <td>9.69%</td> </tr> </table> <p>تفوق أداء الصندوق عن أداء المؤشر بفارق 181 نقطة أساس.</p>	Fund Performance	11.5%	أداء الصندوق	11.5%	Benchmark Performance	9.69%	أداء المؤشر	9.69%
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Benchmark Performance	9.69%	أداء المؤشر	9.69%														
<p><b>5) Terms &amp; Conditions Material Changes</b>          Non-fundamental Changes: as shown below:          First: Updating the definitions table.          Second: Updating the Fund's summary.          Third: Updating subparagraph (k) in paragraph (3) "Investment Policies and Practices".          Fourth: Updating subparagraphs (a, b, c, d, h) in paragraph (9) "Fees, Charges and Expenses".          Fifth: Updating subparagraphs (f, h) in paragraph (21) "Fund Manager".</p>	<p><b>5) تغيرات حدثت في شروط وأحكام الصندوق</b>          تغييرات غير أساسية: كما هو موضح أدناه:          أولاً: تحديث قائمة المصطلحات.          ثانياً: تحديث ملخص الصندوق.          ثالثاً: تحديث الفقرة الفرعية (ك) من الفقرة الرئيسية (3) "سياسات الاستثمار وممارساته".          رابعاً: تحديث الفقرات الفرعية (أ، ب، ج، د، ح) من الفقرة الرئيسية (9) "مقابل الخدمات والعمولات والأنعاب".          خامساً: تحديث الفقرات الفرعية (و، ح) من الفقرة الرئيسية (21) "مدير الصندوق".</p>																

- Sixth: Updating subparagraph (f) in paragraph (24) "Fund Board".
- Seventh: Updating subparagraphs (a, c, d) in paragraph (25) "Shariah Committee".
- Eighth: Updating subparagraph (b) in paragraph (28) "Auditor".
- Ninth: Updating paragraph (33) "Fund's Financial Disclosure".

6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period

لا يوجد.

7) Investments in other Investment Funds

The fund management fee is 0.75% of NAV. Management fees charged by investments in the following funds have been rebated:

Fund Name	اسم الصندوق
SNB Capital Asia Pacific Index Fund	صندوق الأهلي لمؤشر أسهم آسيا والباسيفيك
SNB Capital Emerging Markets Index Fund	صندوق الأهلي لمؤشر أسهم الأسواق الناشئة
SNB Capital Europe Index Fund	صندوق الأهلي لمؤشر أسهم أوروبا
SNB Capital Global REITs Fund	صندوق الأهلي العالمي للريت
SNB Capital North America Index Fund	صندوق الأهلي لمؤشر أسهم أمريكا الشمالية
AlAhli Diversified Saudi Riyal Fund	صندوق الأهلي المتنوع بالريال السعودي
SNB Capital Saudi Riyal Trade Fund	صندوق الأهلي للمتاجرة بالريال السعودي
SNB Capital Al Sunbullah SAR	صندوق الأهلي السنبله بالريال
AlAhli Multi Asset Opportunities Fund	صندوق الأهلي متعدد الأصول للفرص

The Fund also has invested in the following investment funds, and the management fees were as follows:

Fund Name	رسوم الإدارة Management Fess	اسم الصندوق
INVESCO PHYSICAL GOLD ETC	0.12%	صندوق انفسكو للذهب
FIM Global Sukuk	0.20%	اف أي ام للصكوك العالمية
Franklin Global Sukuk	0.70%	فرانكلين للصكوك العالمية
EMIRATES GLOBAL SUKUK-IUSDA	1.10%	صندوق الإمارات للصكوك العالمية

8) Special commission received by the fund manager during the period

No special commissions were received during the period.

9) Any other data and other information required by Investment Fund Regulations to be included in this report

a. Conflict of Interests

أ. تعارض في المصالح

- Participating in the IPO of Entaj Company whereas SNB Capital Company is the Lead Manager, Financial Advisor, Bookrunner and Underwriter. The fund board approval was obtained.
- Participating in the IPO of Almasar Alshamil Education Company whereas SNB Capital Company is the Financial Advisor, Underwriter and one of Joint Bookrunners. The fund board approval was obtained.
- Participating in the IPO of Specialized Medical Company whereas SNB Capital Company is the Lead Manager, one of the Financial Advisors, Bookrunners and Underwriters. The fund board approval was obtained.

#### b. Fund Distribution During the Year

The Fund's distributed SAR 325,000 which equals SAR0.028 for each unit for the year 2025 for the beneficiary account of Waqf.

#### c. Incorrect Valuation or Pricing

None.

#### d. Investment Limitation Breaches

None.

#### 10) Period for the management of the person registered as fund manager

Since Fund's inception in October 2021G.

#### 11) A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable)

As shown in the sub-paragraph (7) of paragraph (C) in this Annual Report.

- المشاركة في اكتتاب شركة إنتاج، حيث أن شركة الأهلي المالية هي مدير الاكتتاب، والمستشار المالي ومدير سجل اكتتاب المؤسسات و متعهد التغطية. وقد تم الحصول على موافقة مجلس إدارة الصندوق على ذلك.
- المشاركة في اكتتاب شركة المسار الشامل للتعليم، حيث أن شركة الأهلي المالية هي المستشار المالي و متعهد التغطية وأحد مديري سجل اكتتاب المؤسسات. وقد تم الحصول على موافقة مجلس إدارة الصندوق على ذلك.
- المشاركة في اكتتاب الشركة الطبية التخصصية، حيث أن شركة الأهلي المالية هي مدير الاكتتاب، وأحد المستشارين الماليين ومديرو سجل اكتتاب المؤسسات و متعهدو التغطية. وقد تم الحصول على موافقة مجلس إدارة الصندوق على ذلك.

#### ب. توزيعات الصندوق خلال العام

وزع الصندوق 325,000 ريال بما يعادل 0.028 ريال لكل وحدة للعام 2025 وذلك لصالح الجهة المستفيدة من الوقف.

#### ج. خطأ في التقييم والتسعير

لا يوجد.

#### د. مخالفة قيود الاستثمار

لا يوجد.

#### 10) مدة إدارة الشخص المسجل كمدير للصندوق

منذ إنشاء الصندوق في أكتوبر 2021م.

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

كما هو موضح في الفقرة الفرعية (7) من الفقرة (ج) من هذا التقرير السنوي.

### D) Custodian

### د) أمين الحفظ

#### 1) Name and address of custodian

**AlBilad Investment Company**  
King Fahad Road, P.O. Box 140, Riyadh 11411, Kingdom of Saudi Arabia.  
Tel: + 966 92000 3636  
Website: [www.albilad-capital.com](http://www.albilad-capital.com)

#### 1) اسم أمين الحفظ، وعنوانه

شركة البلاد للاستثمار  
طريق الملك فهد، ص.ب. 140، الرياض 11411، المملكة العربية السعودية  
هاتف: + 966 92000 3636  
الموقع الإلكتروني: [www.albilad-capital.com](http://www.albilad-capital.com)

#### 2) Custodian's duties and responsibilities

- Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations.

#### 2) واجبات ومسؤوليات أمين الحفظ

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية.
- يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد أو تقصيره المتعمد.

- The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.
  - The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.

## E) Fund Operator

## هـ) مشغل الصندوق

<b>1) Name and address of fund operator</b>	<b>1) اسم مشغل الصندوق، وعنوانه</b>
<b>SNB Capital Company</b> King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia Tel: +966 920000232 Website: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a>	<b>شركة الأهلي المالية</b> طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية هاتف: +966 920000232 الموقع الإلكتروني: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a>
<b>2) Operator's duties and responsibilities</b>	<b>2) واجبات ومسؤوليات مشغل الصندوق</b>
<ul style="list-style-type: none"> <li>- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.</li> <li>- The fund operator must maintain the books and records related to the operation of the fund it operates.</li> <li>- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.</li> <li>- The fund operator shall be responsible for the process of dividends distribution (if available) to unitholders.</li> <li>- The fund operator must process requests for subscriptions, redemption or transfer according to the fund's Terms &amp; Conditions.</li> <li>- The fund operator shall be responsible for calculating the price of the units and valuing the assets of the fund. In so doing, the fund operator shall conduct a full and fair valuation according to the fund's Terms &amp; Conditions.</li> </ul>	<ul style="list-style-type: none"> <li>- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.</li> <li>- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.</li> <li>- يقوم مشغل الصندوق بإعداد وتحديث سجل مالكي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.</li> <li>- يُعدّ مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح (إن وجدت) حسب سياسة التوزيع المنصوص عليها في شروط وأحكام الصندوق.</li> <li>- يقوم مشغل الصندوق بإجراءات الاشتراك والاسترداد والتحويل حسب المنصوص عليها في شروط وأحكام الصندوق.</li> <li>- يُعدّ مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً وحساب سعر وحدات الصندوق حسب ما ورد في شروط وأحكام الصندوق.</li> </ul>

## F) Auditor

## و) مراجع الحسابات

<b>Name and Address of Auditor</b>	<b>اسم مراجع الحسابات، عنوانه</b>
<b>KPMG Professional Services</b> Roshn Front – Airport Road P.O. Box. 92876, Riyadh 11663, Saudi Arabia	<b>كي بي ام جي للخدمات المهنية</b> واجهة روشن – طريق المطار ص.ب. 92876، الرياض 11663 المملكة العربية السعودية

**G) Financial Statements****ز) القوائم المالية**

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

**H) Zakat Calculations****ح) حساب الزكاة****New regulations effective during the year****اللوائح الجديدة سارية المفعول خلال العام**

"The Minister of Finance via Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (corresponding to 3 December 2022) approved the Zakat Rules for Investment Funds permitted by the CMA.

"وافق وزير المالية بموجب القرار الوزاري رقم (29791) وتاريخ 9 جمادى الأولى 1444هـ (الموافق 3 ديسمبر 2022م) على قواعد الزكاة لصناديق الاستثمار المسموح بها من قبل هيئة السوق المالية.

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit an information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions. Unitholders are obliged to pay due ZAKAT based on their unit owned.

تسري القواعد اعتبارًا من 1 يناير 2023 وتتطلب من صناديق الاستثمار التسجيل لدى هيئة الزكاة والضرائب والجمارك (الهيئة). كما تلزم القواعد أيضًا من صناديق الاستثمار تقديم إقرار معلومات إلى (الهيئة) خلال 120 يومًا من نهاية سنتها المالية، بما في ذلك القوائم المالية المدققة وسجلات المعاملات الأطراف ذات العلاقة وأي بيانات أخرى تطلبها الهيئة بموجب القواعد، لا تخضع صناديق الاستثمار للزكاة بشرط ألا تمارس أنشطة اقتصادية أو استثمارية غير مشروطة وفقًا للشروط والأحكام المعتمدة من هيئة أسواق المال. سيتحمل كل مالك في حدود ملكيته سداد الزكاة عن تلك الوحدات.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and submitted information declaration on time and the due ZAKAT amount for the year ended 31 December 2025 for the fund units was amounted to 0.02943Saudi Riyal per unit".

خلال العام الحالي، أكمل مدير الصندوق عملية تسجيل الصندوق لدى الهيئة وتم تقديم إعلان المعلومات في الوقت المناسب وكان مبلغ الزكاة الواجب أدائه للعام المالي المنتهي في 31 ديسمبر 2025 عن وحدات الصندوق 0.02943 ريال سعودي عن كل وحدة".

**SNB CAPITAL KING SAUD UNIVERSITY WAQF FUND**  
(Managed by the SNB Capital Company)  
**FINANCIAL STATEMENTS**  
For the year ended 31 December 2025  
together with the  
**Independent Auditor's Report to the Unitholders**



## KPMG Professional Services Company

Roshn Front, Airport Road  
P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي ام جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent Auditor's Report

To the Unitholders of the SNB Capital King Saud University Waqf Fund

## Opinion

We have audited the financial statements of the **SNB Capital King Saud University Waqf Fund** (the "Fund") managed by the SNB Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory 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 ("IFRS Accounting Standards") as issued by the International Accounting Standards Board that are 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 that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



**SNB CAPITAL KING SAUD UNIVERSITY WAQF FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

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	<i>Notes</i>	<i><b>31 December</b></i> <u><b>2025</b></u>	<i>31 December</i> <u><i>2024</i></u>
<b>ASSETS</b>			
Cash and cash equivalents	9	<b>105</b>	212
Investments measured at fair value through profit or loss (FVTPL investments)	10	<b>12,858</b>	11,476
Other receivables		<u><b>424</b></u>	<u>253</u>
<b>Total assets</b>		<u><b>13,387</b></u>	<u>11,941</u>
<b>LIABILITIES</b>			
Other payables		<u><b>490</b></u>	<u>541</u>
<b>Net assets attributable to the Unitholders</b>		<u><b>12,897</b></u>	<u>11,400</u>
<b>Units in issue in thousands (number)</b>		<u><b>11,297</b></u>	<u>10,901</u>
<b>Net assets value per unit (SAR)</b>		<u><b>1.1416</b></u>	<u>1.0458</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL KING SAUD UNIVERSITY WAQF FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>Notes</i>	<i>For the year ended 31 December</i>	
		<u>2025</u>	<u>2024</u>
Unrealised gain on FVTPL investments – net		1,087	72
Realised gain on FVTPL investments – net		300	727
Rebate income		106	40
Dividend income		101	65
<b>Total income</b>		<b>1,594</b>	<b>904</b>
Management fees	11	(93)	(82)
Auditors' remuneration	12	(55)	(57)
Shariah audit fees		(31)	(25)
Fund Board remuneration		(16)	(15)
Value added tax expense	11	(14)	(12)
Capital market authority fees		(8)	(8)
Administrative expenses		(6)	(28)
Tadawul fees		(6)	(6)
Custody fees		(4)	(4)
Other expenses		(2)	--
<b>Total operating expenses</b>		<b>(235)</b>	<b>(237)</b>
<b>Profit for the year</b>		<b>1,359</b>	<b>667</b>
<b>Other comprehensive income for the year</b>		<b>--</b>	<b>--</b>
<b>Total comprehensive income for the year</b>		<b>1,359</b>	<b>667</b>

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL KING SAUD UNIVERSITY WAQF FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS**

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
<b>Net assets attributable to the Unitholders at the beginning of the year</b>	<b>11,400</b>	10,452
Total comprehensive income for the year	<b>1,359</b>	667
Proceeds from units issued during the year	<b>463</b>	681
Distribution of income to charity	<b>(325)</b>	(400)
<b>Net assets attributable to the Unitholders at the end of the year</b>	<b><u>12,897</u></b>	<u>11,400</u>

**UNIT TRANSACTIONS**

Transactions in units during the year are summarized as follows:

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
	<i>-----Units in '000s-----</i>	
<b>Units at the beginning of the year</b>	<b>10,901</b>	10,268
Units issued during the year	<b>396</b>	633
<b>Units at the end of the year</b>	<b><u>11,297</u></b>	<u>10,901</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL KING SAUD UNIVERSITY WAQF FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>Note</i>	<b><i>For the year ended 31 December</i></b>	
		<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Cash flows from operating activities</b>			
Profit for the year		1,359	667
<i>Adjustments for:</i>			
Unrealised gain on FVTPL investments – net		(1,087)	(72)
Realised gain on FVTPL investments – net		(300)	(727)
Dividend income		(101)	(65)
		<u>(129)</u>	<u>(197)</u>
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		5	(245)
Other receivables		(138)	(166)
Other payables		(51)	402
		<u>(313)</u>	<u>(206)</u>
Dividend received		<u>68</u>	<u>65</u>
<b>Net cash used in operating activities</b>		<u>(245)</u>	<u>(141)</u>
<b>Cash flows from financing activities</b>			
Proceeds from units issued		463	681
Distribution of income to charities		(325)	(400)
<b>Net cash generated from financing activities</b>		<u>138</u>	<u>281</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(107)</b>	<b>140</b>
Cash and cash equivalents at the beginning of the year	9	<u>212</u>	<u>72</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<u>105</u>	<u>212</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL KING SAUD UNIVERSITY WAQF FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals ‘000 (unless otherwise stated)

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**1. THE FUND AND ITS ACTIVITIES**

SNB Capital King Saud University Waqf Fund (the “Fund”) is a Shariah compliant, open-ended investment fund, established under article 32 of the Investment Funds Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”), managed by the SNB Capital Company (the “Fund Manager”), a subsidiary of the Saudi National Bank (the “Bank”), for the benefit of the Fund’s Unitholders.

The Fund’s objective is to preserve and develop capital in the medium and long-term by investing in a portfolio that invests in different asset classes compatible with the objectives of the Fund. The Fund’s aim is to distribute a percentage of the returns on an annual basis to the endowment banks specified for the Fund, represented in supporting research and development, university education, and community service through the beneficiary.

The terms and conditions of the Fund issued on 24 Dhu al-Qidah 1442 H (corresponding to 04 July 2021). The Fund commenced its activities on 22 Rabi I 1443 H (corresponding to 04 October 2021).

**2. REGULATING AUTHORITY**

The Fund is governed by the Regulations published by the CMA’s Board Resolution no. 1-219-2006 dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA’s Board Resolution no. 1-135-2025 dated 3 Jumada Al Thani 1447 H (corresponding to 24 November 2025) detailing requirements for all funds within the Kingdom of Saudi Arabia.

**3. BASIS OF ACCOUNTING**

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

**4. BASIS OF MEASUREMENT AND PRESENTATION**

These financial statements have been prepared on a historical cost convention using the accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss (“FVTPL”) which are recorded at fair value.

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.

**5. FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). If indicators of the primary economic environment are mixed, then the Fund Manager uses judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s investments transactions are denominated in Saudi Arabian Riyal (“SAR”) and United States Dollar (“USD”). Investor subscriptions and redemptions are determined based on the net assets value and received and paid in SAR and expenses of the Fund are also paid in SAR. Accordingly, the Fund Manager has determined that the functional currency of the Fund is SAR.

**SNB CAPITAL KING SAUD UNIVERSITY WAQF FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals ‘000 (unless otherwise stated)

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**5. FUNCTIONAL AND PRESENTATION CURRENCY (CONTINUED)**

These financial statements are presented in SAR which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousands unless otherwise stated.

**6. CHANGES IN THE FUND’S TERMS AND CONDITIONS**

During the year, there have been no significant changes to the terms and conditions of the Fund.

**7. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires the Fund Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

**8. MATERIAL ACCOUNTING POLICIES**

The Fund has consistently applied the following accounting policies to all periods presented unless otherwise stated and the material accounting policies applied in the preparation of these financial statements are set out below.

**8.1 *Cash and cash equivalents***

Cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents include bank balances.

**8.2 *Financial assets and liabilities***

***Classification of financial assets***

On initial recognition, a financial asset is measured at its fair value and classified as measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”).

***Financial assets measured at amortised cost***

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

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

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.2 *Financial assets and liabilities (continued)***

***Classification of financial assets (continued)***

***Financial assets measured at FVOCI***

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

***Financial assets measured at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

***Business model assessment***

The Fund Manager assesses 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, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – for example, whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly purchased financial assets going forward.

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

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.2 *Financial assets and liabilities (continued)***

***Classification of financial assets (continued)***

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'commission' 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 (for example: liquidity risk and administrative costs), as well as profit margin.

***Classification of financial liabilities***

In assessing whether the contractual cash flows are solely payments of principal and interest / commission, the Fund 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. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example, non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example, periodical reset of interest / commission rates.

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

***Recognition and initial measurement***

Financial assets and liabilities measured at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition.

***Subsequent measurement***

Financial assets measured at FVTPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognized in the statement of profit or loss and other comprehensive income in 'realized and unrealized gain / (loss) on FVTPL investments – net'.

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.2 *Financial assets and liabilities (continued)***

***Subsequent measurement (continued)***

Financial assets and financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest / commission method and is recognized in the statement of profit or loss and other comprehensive income. Any gain or loss on de-recognition is also recognized in the statement of profit or loss and other comprehensive income. The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative commission using effective interest / commission method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

***Derecognition***

The Fund derecognizes a financial asset when the contractual rights to the cash flow from the 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 does not retain control of the financial asset.

On derecognition of the financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in the statement of profit or loss and other comprehensive income.

The Fund enters into transactions whereby it transfers assets recognized on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognized. The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

***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 has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle them liability simultaneously.

Income and expenses are presented on a net basis for gain and losses from financial instruments measured at FVTPL and foreign exchange gains and losses.

**8.3 *Net assets value per unit***

The net assets value per unit is calculated by dividing the net assets attributable to the Unitholders included in the statement of financial position by the number of units outstanding at the year end.

**8.4 *Distribution of income to charities***

Distribution of income to charities is accounted for as a deduction from the net assets attributable to the Unitholders.

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.5 *Units in issue***

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has non-redeemable units in issue due to the nature of the Fund. On liquidation of the Fund, the assets of the Fund will be transferred to its charities after paying all its financial liabilities. On termination of the Fund, the fund manager will not take any fees deducted from the Fund’s assets.

**8.6 *Management fees expense***

Management fees expense is recognized in the statement of profit or loss and other comprehensive income as the related services are performed.

**8.7 *Standards, interpretations and amendments thereof, adopted by the Fund***

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2025. The Fund manager has assessed that the amendments have no significant impact on the Fund’s financial statements.

Amendments to IAS 21 - Lack of exchangeability

**8.8 *Standards, interpretations and amendments issued but not yet effective***

Standards, interpretations and amendments issued but not yet effective up to the date of issuance of the Fund's annual financial statements are listed below. The Fund intends to adopt these standards when they become effective.

<b><i>Standards, interpretations and amendments</i></b>	<b><i>Description</i></b>	<b><i>Effective from periods beginning on or after the following date</i></b>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund’s financial statements.

**9. CASH AND CASH EQUIVALENTS**

This comprises of balances held with custodian in a brokerage account having Moody’s credit rating of A2 which is in line with globally understood definition of investment grade.

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**10. FVTPL INVESTMENTS**

The composition of investments measured at FVTPL by currency is summarized below:

		<u>31 December 2025</u>		
<i>Currency</i>	<i>Country</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
US Dollars	United States of America, Cayman Islands, Kingdom of Saudi Arabia, United Kingdom, Luxembourg, Ireland.	79.34	9,268	10,201
Saudi Arabian Riyals	Kingdom of Saudi Arabia	20.66	2,338	2,657
		<u>100</u>	<u>11,606</u>	<u>12,858</u>

		<u>31 December 2024</u>		
<i>Currency</i>	<i>Country</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
US Dollars	United States of America, Cayman Islands, Kingdom of Saudi Arabia, United Kingdom, Luxembourg, Ireland.	75.14	8,568	8,623
Saudi Arabian Riyals	Kingdom of Saudi Arabia	24.86	2,743	2,853
		<u>100</u>	<u>11,311</u>	<u>11,476</u>

The composition of investments measured at FVTPL include the following:

		<u>31 December 2025</u>		
	<i>Notes</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
<i>Funds managed by the Fund Manager (related parties)</i>				
SNB Capital Al Sunbullah SAR Fund	(a)	17.54	2,139	2,255
SNB Capital North America Index Fund	(b)	11.69	1,109	1,503
SNB Capital Multi-Asset Opportunities Fund		8.52	1,003	1,096
SNB Capital Global REITs Fund		7.03	1,206	904
SNB Capital Al Jawhara Real Estate Fund I		3.13	200	403
SNB Capital FinTech Fund		3.06	195	394
SNB Capital Europe Index Fund	(c)	2.30	254	296
SNB Capital Emerging Markets Index Fund	(d)	1.53	204	197
SNB Capital Asia Pacific Index Fund	(e)	0.40	63	51

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**10. FVTPL INVESTMENTS (CONTINUED)**

		<i>31 December 2025</i>		
		<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
<i>Other investments</i>				
		14.28	1,633	1,836
		14.14	1,601	1,818
		3.68	386	473
		3.59	461	461
		3.36	375	432
		2.97	477	382
		2.78	300	357
		<b>100</b>	<b>11,606</b>	<b>12,858</b>
		<i>31 December 2024</i>		
	<i>Notes</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
<i>Funds managed by the Fund Manager (related parties)</i>				
	<b>(a)</b>	21.61	2,399	2,480
	<b>(b)</b>	9.65	933	1,107
		9.25	1,003	1,062
		7.62	1,206	874
		2.25	200	258
		2.06	195	237
	<b>(c)</b>	1.59	193	182
	<b>(d)</b>	0.94	136	108
	<b>(e)</b>	0.63	75	72
<i>Other investments</i>				
		14.73	1,601	1,691
		14.71	1,633	1,688
		3.85	441	442
		3.51	375	403
		2.92	300	335
		3.67	477	422
		1.01	144	115
		<b>100.00</b>	<b>11,311</b>	<b>11,476</b>

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**10. FVTPL INVESTMENTS (CONTINUED)**

- (a) During the year, the Fund purchased 13,119 units (2024: 21,188) of SNB Capital Al Sunbullah SAR Fund amounting to SAR 1,822,285 (2024: 2,797,371) and sold 15,718 (2024: 20,471) units amounting to SAR 2,181,413 (2024: 2,683,045).
- (b) During the year, the Fund purchased 7,483 units (2024: 10,987) of SNB Capital North America Index Fund amounting to SAR 254,008 (2024: 401,725) and sold 2,445 (2024: Nil) units amounting to SAR 101,109 (2024: Nil).
- (c) During the year, the Fund purchased 6,458 units (2024: 7,890) of SNB Capital Europe Index Fund amounting to SAR 122,834 (2024: 160,991) and sold 3,109 (2024: Nil) units amounting to SAR 67,898 (2024: Nil).
- (d) During the year, the Fund purchased 6,973 units (2024: Nil) of SNB Capital Emerging Markets Index Fund amounting to SAR 52,993 (2024: Nil).
- (e) During the year, the Fund purchased Nil units (2024: 7,980) of SNB Capital Asia Pacific Index Fund amounting to SAR Nil (2024: 58,875) and sold 3,592 (2024: Nil) units amounting to SAR 28,995 (2024: Nil).

**11. RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager, and the Saudi National Bank, being parent of the Fund Manager.

Following are the details of transactions and balances with related parties other than those disclosed elsewhere in these financial statements as at and for the year ended 31 December 2025.

***Transactions with key management personnel***

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues daily, a management fee up to 0.75% (2024: 0.75%) per annum of the Fund's daily net assets value as set out in the Fund's terms and conditions. The Fund Manager may waive management fees to the extent of the Fund's investments in other Funds managed by the Fund Manager. This is included in rebate income in the statement of profit or loss and other comprehensive income.

The Fund Manager is entitled to recover expenses that are incurred to the Fund. These include costs resulting from unitholders' meeting, preparing and printing the Fund's reports and other legal and regulatory costs. The Fund shall be bound by any other expenses permitted by law, provided that these expenses do not exceed 0.1% (2024: 0.1%) per annum of the Fund's average net asset value at the respective valuation days. These expenses have been recovered by the Fund Manager on a pro-rata basis.

Following are the details of transactions and outstanding balances with Fund Manager related to management fees and other expenses:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amounts of transactions during the year ended</i>		<i>Net payable balance as at</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
SNB Capital Company	Management fees (including value added tax)	107	94		
	Expenses paid on behalf of the Fund	37	53		
	Rebate income	106	40	10	53

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**12. AUDITORS’ REMUNERATION**

	<i>31 December</i> <i>2025</i>	<i>31 December</i> <i>2024</i>
Fee for:		
Statutory audit	<b>23</b>	23
Interim review	<b>12</b>	12
Zakat services	<b>20</b>	22
	<b>55</b>	57

**13. FINANCIAL RISK MANAGEMENT**

The Fund’s activities expose it to a variety of financial risks including market risks, credit risks and liquidity 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 governance of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund’s terms and conditions set out its overall business strategies, its tolerance of risks and its general risk management philosophy. Compliance with the limits is monitored by the Fund Board on a quarterly basis. In instances where portfolio has diverged from limits prescribed in the terms and conditions of the Fund, the Fund Manager is obliged to take actions to re-balance the portfolio in line with the investment guidelines within prescribed timelines.

**13.1 *Market risks***

‘Market Risk’ is the risk that changes in market prices – such as currency, commission rates and other market prices – will affect the Fund’s income or the fair value of its holdings in financial instruments.

*a) Currency risk*

Currency 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 currencies.

The Fund's financial assets are denominated in United States Dollar and Saudi Arabian Riyals. As the Saudi Arabian Riyal is pegged against the United States Dollar, there is unlikely to be any material impact on the statement of profit or loss and other comprehensive income in respect of the financial instruments denominated in United States Dollar.

*b) 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.

All the assets and liabilities of the Fund are non-commission bearing. Therefore, the Fund is not exposed to commission rate risk.

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**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.1 *Market risks(continued)***

*c) Other market price risk*

Other market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements. Other market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager daily monitors concentration of risk in securities and industries in line with defined limits while closely tracking the portfolio level volatilities. As of the statement of financial position date, the Fund has investments in equity securities which are exposed to other market price risk.

The effect on the net assets value as a result of the change in the fair value of investments as at 31 December due to a reasonably possible notional change in market value of investments in equity securities by 10%, with all other variables held constants is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Effect on net assets attributable to the Unitholders.	<u>1,286</u>	<u>1,148</u>

**13.2 *Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Fund Manager seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

As at the statement of financial position date, the Fund's significant exposure to credit risk arises from cash and cash equivalents, which represents balances with a local bank having Moody's credit rating of A2 which is in line with globally understood definition of investment grade. Accordingly, there is no significant impact of expected credit loss allowance on this balance.

**13.3 *Liquidity risk***

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions do not provide for redemptions of units due to its endowment nature, and it is, therefore, not exposed to the liquidity risk.

**13.4 *Operational risk***

Operational risk is the risk of direct or indirect losses 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 maximising returns to the Unitholders.

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**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.4 *Operational risk(continued)***

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service level agreements with the service providers, in the following areas:

- documentation of controls and procedures;
- requirements for:
  - appropriate segregation of duties between various functions, roles and responsibilities;
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risks faced.
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation.

**14. FAIR VALUE MEASUREMENT**

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.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at a market price, because this price is assessed to be a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting year during which the change has occurred.

The fair value hierarchy has the following levels:

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

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**14. FAIR VALUE MEASUREMENT (CONTINUED)**

*Carrying amounts and fair value*

The following table shows the carrying amounts and fair values of financial instruments, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. All fair value measurements below are recurring.

	<i>As at 31 December 2025</i>				
	<i>Carrying amount</i>	<i>Fair value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i><u>Financial assets measured at fair value</u></i>					
FVTPL investments	<u>12,858</u>	<u>473</u>	<u>12,385</u>	<u>--</u>	<u>12,858</u>
<i>As at 31 December 2024</i>					
	<i>Carrying amount</i>	<i>Fair value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i><u>Financial assets measured at fair value</u></i>					
FVTPL investments	<u>11,476</u>	<u>--</u>	<u>11,476</u>	<u>--</u>	<u>11,476</u>

Fund classified the fair value of FVTPL investments in Sukuks as level 1 and level 2 as per the fair value hierarchy and has determined using active market and observable input parameters derived from comparable markets. Further, investment in un-listed open-ended investment funds which are measured using unadjusted net assets value of the funds and have been classified as level 2 as per the fair value hierarchy.

During the period, there has been no transfer in fair value hierarchy for any financial assets or liabilities. For other financial assets and liabilities such as cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

**15. COMPARATIVE FIGURES**

Figures have been rearranged or reclassified wherever necessary for the purposes of better presentation; however, no significant rearrangements or reclassifications have been made in these financial statements.

**16. LAST VALUATION DAY**

The last valuation day for the purpose of preparation of these financial statements was 31 December 2025 (2024: 31 December 2024).

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**17. EVENTS AFTER THE END OF THE REPORTING PERIOD**

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Fund's operating environment. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Fund Manager has been closely monitoring the impact of the developments on the Fund's investment. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Fund Board on 26 Ramadan 1447 H corresponding to 15 March 2026.