



Annual Reports 2025

التقرير السنوي ٢٠٢٥

SNB Capital Global Equity Fund

صندوق الأهلي للأسهم العالمية

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A) Investment Fund Information
أ) معلومات صندوق الاستثمار

1) Name of the Investment Fund SNB Capital Global Equity Fund	1) اسم صندوق الاستثمار صندوق الأهلي للأسهم العالمية
2) Investment Objectives and Policies <ul style="list-style-type: none"> Fund's Objectives: The Fund's objective is to provide long term capital growth through investment in shares and ETFs listed on the Global Capital Markets according to sharia guidelines. Investment Policies and Practices: The Fund shall mainly invest in shares and ETFs listed on the Global Capital Markets in an aim to achieve a better performance than the MSCI ACWI Islamic M-Series Composite performance. The Fund investment strategy shall depend on: <ol style="list-style-type: none"> Overweight and underweight of certain markets and sectors included in the Index by assessing investment opportunities based on research outcomes and trends of these markets, countries and regions. Overweight and underweight of stocks included in the benchmark index to explore growth opportunities while taking into account the reasonable diversification of the Fund's investments compared to the benchmark index. When the Fund invests in Money Market instruments subject and licensed by the Central Bank or subject to a supervisory body similar to the Saudi Central Bank outside the Kingdom, the minimum credit rating of counterparty or security shall be as determined by one of the international credit rating agencies as follows: Standard & Poor's: BBB-/Moody's Baa3/ Fitch BBB-. 	2) أهداف وسياسات الاستثمار وممارساته <ul style="list-style-type: none"> أهداف الصندوق: يهدف الصندوق إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار في الأسهم و/أو صناديق المؤشرات المتداولة المدرجة في الأسواق العالمية بما يتوافق مع ضوابط الشريعة. سياسات الاستثمار وممارساته: يستثمر الصندوق بشكل أساسي في الأسهم و/أو صناديق المؤشرات المتداولة المدرجة في الأسواق العالمية. وذلك بهدف تحقيق أداء أفضل من أداء مؤشر MSCI ACWI Islamic M-Series Composite وقد يقوم مدير الصندوق بما يلي: <ol style="list-style-type: none"> زيادة وزن الاستثمار أو خفضه في دول أو مناطق أو قطاعات معينة التي تندرج ضمن مكونات المؤشر وتقييم الفرص بناءً على نتائج الدراسات الاستثمارية المتعلقة بهذه الدول، أو المناطق، أو القطاعات . زيادة أو خفض وزن الاستثمار في الأسهم التي تندرج ضمن المؤشر بغرض الاستفادة من فرص النمو الاستثماري مع المحافظة بالشكل المعقول على تنوع الاستثمارات بالمقارنة مع المؤشر. في حال استثمار الصندوق في أدوات أسواق النقد الخاضعة والمرخصة من قبل البنك المركزي أو الخاضعة لهيئة رقابية مماثلة للبنك المركزي السعودي خارج المملكة سيكون الحد الأدنى للتصنيف الائتماني للأوراق المالية والأطراف النظيرة حسب ما تحدده إحدى وكالات التصنيف الائتماني الدولية والمصنفة بحد أدنى كتابي: ستاندرد آند بورز - BBB/ موديز Baa3 / فتش -BBB.
3) Distribution of Income & Gain Policy The Fund will not distribute any dividends on the Units to the Unitholders, whereby any income or dividends received will be reinvested in the Fund and not distributed as dividends on the Units. Reinvestment of income and dividends will be reflected in and improve the value and price of the Units.	3) سياسة توزيع الدخل والأرباح لن يقوم الصندوق بأي توزيعات على مالكي الوحدات. وبدلاً من ذلك سيتم إعادة استثمار الأرباح الرأسمالية والأرباح النقدية الموزعة في الصندوق. وسينعكس ذلك بارتفاع صافي قيمة الأصول وسعر وحدة الصندوق.
4) The fund's reports are available upon request free of charge.	4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.
5) The fund's benchmark and the service provider's website (if any) MSCI ACWI Index (price return, in USD). The benchmark service and its data are provided by (MSCI Inc.).	5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد) مؤشر MSCI ACWI Index (العائد السعري، بالدولار الأمريكي). ويتم تزويد خدمة المؤشر وبياناته عن طريق (MSCI Inc.).

B) Fund Performance

(ب) أداء الصندوق

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

Year	2025	2024	2023	السنة
NAV*	5,395,284	3,630,618	2,664,458	صافي قيمة أصول الصندوق*
NAV per Unit*	35.73	29.83	26.43	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	36.07	31.07	26.49	أعلى سعر وحدة*
Lowest Price per Unit *	26.36	25.94	22.26	أقل سعر وحدة*
Number of Units	151,002	121,720	100,804	عدد الوحدات
Income Distribution Per Unit	N/A	N/A	N/A	قيمة الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	1.62%	2.43%	3.53%	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 USD

*بالدولار الأمريكي

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 %	9.29	9.69	17.54	19.79	عائد الصندوق %
Benchmark %	9.38	9.47	19.14	20.6	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 %	19.79	12.85	20.13	-18.55	20.07	13.84	24.32	-11.17	20.09	5.46	عائد الصندوق %
Benchmark %	20.6	15.73	21.17	-20.68	17.22	14.34	23.86	-11.04	21.64	4.70	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 دولار USD '000	النسبة المئوية %	الرسوم والمصرفيات
Management Fees	33	0.75%	أتعاب الإدارة
VAT on Management Fees	5	0.11%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	1	0.03%	رسوم الحفظ
Auditor Fees	9	0.15%	أتعاب مراجع الحسابات
Fund Admin Expenses	8	0.16%	مصاريف العمليات الإدارية
CMA Fees	2	0.05%	رسوم هيئة السوق المالية
Tadawul Fees	2	0.04%	رسوم نشر معلومات الصندوق على موقع تداول
Other fee expense	11	0.34%	مصاريف أخرى
Independent Fund Board Remunerations	0	0.00%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Total Fees and Expenses	72	1.62%	مجموع الرسوم والمصاريف

3) Material Changes

The fund structure changed from direct equity fund to fund of funds during the year.

3) تغيرات جوهرية حدثت خلال الفترة

تغير هيكل الصندوق من صندوق أسهم مباشر إلى صندوق قابض.

4) Exercising of Voting Rights

No voting rights were exercised during the year.

4) ممارسات التصويت السنوية

لم تتم أي ممارسات تصويت خلال العام.

5) Fund Board Annual Report

5) تقرير مجلس إدارة الصندوق السنوي

a. Names of Fund Board Members

- Ali Abdulaziz Al Hawas - Chairman - Dependent Member
- Feras Abdulrazaq Houhou - Dependent Member
- Naif Abdulaziz Al Degaither - Independent member
- Hamad Mohammed Alhammad - Independent member

أ. أسماء أعضاء مجلس إدارة الصندوق

- علي عبد العزيز الحواس - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- فراس عبد الرزاق حوحو - عضو غير مستقل
- نايف عبد العزيز الدغيثر - عضو مستقل
- حمد محمد الحماد - عضو مستقل

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

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

Ali Al Hawas: Executive Vice President, and Head of Global Markets at Saudi National Bank. He joined Samba in 2008 and has over 24 years of Treasury business experience. He is member of Bank's Asset Liability Management Committee and responsible of managing the business under Samba Global Markets Ltd platform. He holds a diploma certificate from ACI University.

علي الحواس: نائب الرئيس التنفيذي، رئيس الأسواق العالمية في البنك الأهلي السعودي. انضم إلى مجموعة سامبا المالية في عام 2008 ولديه أكثر من 24 عاماً من الخبرة في مجال الخزينة. مسؤول عن الناحية التشغيلية من إدارة أعمال في منصة شركة الأسواق العالمية المحدودة لدى سامبا. عضو في لجنة إدارة الموجودات والمطلوبات في البنك. بالإضافة إلى ذلك، حاصل على شهادة دبلوم من جامعة ACI.

Feras Houhou: General Legal Counsel at Savvy Electronic Gaming Group ("Savvy"), a leading company aiming to drive long-term growth in the global gaming and eSports sector. In

فراس حوحو: المستشار القانوني العام في مجموعة سافي للألعاب الإلكترونية ("سافي")، الشركة الرائدة التي تهدف إلى تعزيز النمو طويل المدى في قطاع الألعاب والرياضات الإلكترونية عالمياً. ويشرف في وظيفته كمستشار قانوني عام على العديد من المهام والمسؤوليات المعينة بخمسة أقسام رئيسية هي الشؤون القانونية وإدارة

his position as general legal counsel, he oversees many tasks and responsibilities related to five main departments: legal affairs, risk management, compliance, governance, and board affairs. Mr. Feras also held the position of head at SNB Capital's Legal and Governance Division and the Secretary of the Board. In March 2015, Feras joined the Legal Division besides his role as a Board Secretary. His expertise covers a wide range of tasks such as working on various Equity Capital Market and Debt Capital Market transactions and handling all litigations in which the Company is involved. He also has worked extensively in Merger & Acquisition and all sorts of investment funds locally and internationally. His role in these transactions included negotiations, drafting and execution of its relevant agreements, documents and structure. Prior to joining SNB Capital, Feras worked at the Legal Division in the Capital Market Authority where he participated in drafting many of the Capital Market Regulations and advised in many policy matters. Mr. Feras holds an LLM specialized in Securities and Financial Regulations from Georgetown Law School and a law degree from King Abdulaziz University. He was appointed in July 2021 as member of the Middle East & North Africa (MENA) advisory Board at Georgetown Law Centre.

Naif Al Degaiter: He has over 23 years of practical experience in strategy, business development, project management and banking. He is the Vice Chairman of the Capital Market Institutions Committee, Vice Chairman of the Financial Technology Committee and a Managing Partner at the Competitiveness Center for Consulting. He also served as the Deputy Authority for Strategic and International Affairs at the Capital Market Authority, and then worked as the Director of Strategy at Al Rajhi Capital. He also worked at the National Manufacturing Company, and was a member of many of its subsidiaries' boards of directors and committees. He also worked as a financial analyst at the Saudi Industrial Development Fund (SIDF). He holds a Master's degree in Business Administration, Finance, from Prince Sultan University, and a Bachelor's degree in Industrial Engineering from King Saud University.

Hamad Alhammad: He has extensive and deep experience in financial markets through his work in several investment companies. He currently works as an executive member at Ajar Fintech Company, where he played a fundamental role in establishing the company and developing its strategies. He also held the position of "Vice President" of Local Equities at Hassana Investment Company, where he contributed to managing financial portfolios, and "Assistant Manager of Equity Research" at SNB Capital in the Asset Management Department. On the academic level, he obtained a Bachelor's degree in Financial Management from Prince Sultan University, and he holds the professional Chartered Financial Analyst (CFA) certificate.

المخاطر والامتثال والحوكمة وشؤون مجلس الإدارة. أيضاً كان يشغل الأستاذ/ فراس منصب رئيس قسم الشؤون القانونية والحوكمة بشركة الأهلي المالية وأمين مجلس إدارة الشركة، حيث التحق بقسم الشؤون القانونية بشركة الأهلي المالية في مارس 2015 م إلى جانب دوره كأمين لمجلس الإدارة. تغطي خبرة الأستاذ فراس مجموعة واسعة من المهام مثل الصفقات المتعلقة بالأسهم (ECM) و الصفقات الإقراض (DCM) في السوق المالية، ومتابعة الدعاوى القضائية التي تخص الشركة. كما تمتد خبرته إلى العمل في صفقات الاندماج والاستحواذ والصناديق الاستثمارية محلياً ودولياً حيث عمل على المفاوضات وإعداد ومراجعة الاتفاقيات والوثائق ذات العلاقة بعدد من الصفقات في السوق المالية السعودية وعدد من الدول الأجنبية. قبل انضمامه إلى شركة الأهلي المالية، عمل الأستاذ فراس في الإدارة القانونية بهيئة السوق المالية حيث شارك في صياغة العديد من لوائح السوق المالية وقدم المشورة بخصوص العديد من المسائل المتعلقة بسياسات السوق. يحمل الأستاذ فراس شهادة ماجستير في القانون من جامعة جورجتاون في تخصص الأوراق المالية والتشريعات المالية وشهادة في القانون من جامعة الملك عبد العزيز. كما عُين في يوليو 2021 م في المجلس الاستشاري لشؤون الشرق.

نايف الدغيتير: يحمل خبرة عملية لأكثر من 23 عام في الشؤون الاستراتيجية وتطوير الأعمال وإدارة المشاريع والأعمال المصرفية. وهو نائب الرئيس في لجنة مؤسسات السوق المالية، ونائب رئيس لجنة التقنية المالية وهو شريك إداري في مركز التنافسية للاستشارات. كما شغل منصب وكيل الهيئة للشؤون الاستراتيجية والدولية في هيئة السوق المالية، كما عمل بعدها كمدير للاستراتيجية في شركة الراجحي المالية. كما عمل في شركة التصنيع الوطنية، وشغل عضوية العديد من مجالس إدارات شركاتها التابعة ولجانها. كما عمل كمحلل مالي في صندوق التنمية الصناعية السعودي (SIDF). يحمل درجة الماجستير في إدارة الأعمال، تخصص مالية، من جامعة الأمير سلطان، ودرجة البكالوريوس في الهندسة الصناعية من جامعة الملك سعود.

حمد الحماد: يتمتع بخبرة واسعة وعميقة في الأسواق المالية من خلال عمله في عدة شركات استثمارية. يعمل حالياً كعضو تنفيذي في شركة أجدر للتقنية المالية حيث كان له دور جوهري في تأسيس الشركة وتطوير استراتيجياتها. كما شغل منصب "نائب رئيس" الأسهم المحلية في شركة حصانة الاستثمارية حيث ساهم في إدارة المحافظ المالية، و "مساعد مدير أبحاث الاستثمار" في الأهلي المالية في قسم إدارة الأصول. وعلى الصعيد العلمي، حصل على درجة البكالوريوس في الإدارة المالية من جامعة الأمير سلطان، وهو حاصل على شهادة محلل مالي معتمد CFA (المهنية).

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.
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.

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 كان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافةً 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.
13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك

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

Independent Board members shall be remunerated by the Fund Manager in the case of attending two meetings per year, being the minimum number of Board meetings, such remuneration to be paid to each independent Board member from the Fund's assets. It should be noted that this remuneration is allocated from the total expenses paid to the public open-ended funds managed by the Fund Manager and supervised by the Fund Board for a total amount of SAR (80,000) per year for the independent members of the Board. The fees will be allocated based on the percentage of the Fund's NAV to the aggregate net asset value of these funds. In addition, independent Board members are compensated for travel allowances up to a maximum of SAR (7,500) to be paid from the Fund's assets. Non-independent Board members shall not be entitled to any remuneration from the Fund Manager in consideration to their roles as Board members of the Fund.

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

The Fund Board is composed of certain employees of the Fund Manager. However, the Fund Board members have fiduciary duties to Unitholders and will use their best efforts to resolve all conflicts by exercising their good faith judgement. Furthermore, Board members may hold Unit in the Fund, have a banking relationship with companies in which their shares are acquired, sold or maintained by the Fund or on its behalf, or with which the Fund has murabaha deals. However, if any conflict of interests arises, such conflict shall be communicated to the Fund Board for approval in which case the conflicted Board member shall not be entitled to vote on any resolution taken by the Fund Board in respect of which the conflicted Board member has any direct or indirect interest.

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

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 أعضاء المجلس المستقلين مكافأة من مدير الصندوق في حال حضور اجتماعين بالسنة وهو الحد الأدنى لعدد اجتماعات مجلس إدارة حيث يتقاضى كل عضو مستقل مكافأة تدفع من أصول الصندوق. وتجدر الإشارة إلى أن هذه المكافأة يتم تخصيصها من إجمالي المصاريف المدفوعة للصناديق العامة المفتوحة التي يديرها مدير الصندوق ويشرف عليها المجلس بمبلغ إجمالي (80,000) ريال سعودي سنوياً لعضو المجلس المستقل. وسيتم تخصيص الرسوم بناء على نسبة قيمة صافي الأصول بالصندوق إلى إجمالي قيمة صافي الأصول في هذه الصناديق. كما تُدفع لأعضاء المجلس المستقلين مخصصات سفر بحد أقصى (7,500) ريال سعودي تدفع من أصول الصندوق. ولا يتقاضى أعضاء مجلس الإدارة غير المستقلين أي مكافأة من مدير الصندوق مقابل دورهم كأعضاء مجلس إدارة الصندوق.

هـ. تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق

ومصالح الصندوق

يتألف مجلس إدارة الصندوق من بعض موظفي مدير الصندوق. ومع ذلك، فإن أعضاء المجلس لديهم واجبات وأمانة لمالكي الوحدات، وسوف يبذلون قصارى جهدهم لحل جميع حالات تعارض المصالح من خلال ممارسة الاجتهاد بنية حسنة. كما يمكن لأعضاء المجلس تملك وحدات في الصندوق أو أن يكون لديهم علاقات مصرفية مع الشركات التي يتم شراء أسهمها أو بيعها أو حفظها من قبل الصندوق أو نيابة عنه، أو التي يكون لدى الصندوق صفقات مرابحة معها. ومع ذلك، في حالة نشوء أي تعارض في المصالح، يتم إبلاغ مجلس الصندوق بهذا التعارض للموافقة عليه وفي هذه الحالة لا يجوز للعضو الذي لديه تعارض في المصالح التصويت على أي قرار يتخذه مجلس إدارة الصندوق ويكون للعضو أي مصلحة مباشرة أو غير مباشرة فيه.

و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها

عضو مجلس الصندوق

Fund's/ Member's Name	حمد الحماد Hamad Alhammad	نايف الدغيثر Naif Al Degaither	فراس حوحو Naif Al-Saif	علي الحواس Ali Al Hawas	اسم الصندوق / العضو
SNB Capital Al Sunbullah USD	✓	✓	✓	✓	صندوق الأهلي السنبله بالدولار
SNB Capital Al Sunbullah SAR	✓	✓	✓	✓	صندوق الأهلي السنبله بالريال
SNB Capital Al Ataa GCC Equity Fund	✓	✓	✓	✓	صندوق الأهلي العطاء للأسهم السعودية
SNB Capital Saudi Large-Mid Cap Equity Fund	✓	✓	✓	✓	صندوق الأهلي لأسهم الشركات الكبيرة والمتوسطة السعودية
SNB Capital Al Razeen USD Liquidity Fund	✓	✓	✓	✓	صندوق الأهلي الرزين بالدولار
SNB Capital Al Razeen SAR Liquidity Fund	✓	✓	✓	✓	صندوق الأهلي الرزين بالريال
SNB Capital China Equity Fund	✓	✓	✓	✓	صندوق الأهلي للأسهم الصينية
SNB Capital Global Equity Fund	✓	✓	✓	✓	صندوق الأهلي للأسهم العالمية
SNB Capital Healthcare & Education Sectors Fund	✓	✓	✓	✓	صندوق الأهلي لقطاعي الصحة والتعليم
SNB Capital Arab Markets Equity Fund	✓	✓	✓	✓	صندوق الأهلي لأسواق الأسهم العربية
SNB Capital GCC Financial Sector Fund	✓	✓	✓	✓	صندوق الأهلي للقطاع المالي الخليجي
SNB Capital Corporates Sukuk Fund	✓	✓	✓	✓	صندوق الأهلي لصكوك الشركات
SNB Capital Sovereign Sukuk Fund	✓	✓		✓	صندوق الأهلي للصكوك السيادية
SNB Capital Real Estate Fund		✓			صندوق الأهلي العقاري
AlAhli REIT 1			✓		صندوق الأهلي ريت
SNB Capital Private Real Estate Fund			✓		صندوق الأهلي العقاري الخاص

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 2025G. 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

1) Name and address of the Fund Manager SNB Capital Company King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia Tel: +966 920000232 Website: www.alahlicapital.com	1) اسم مدير الصندوق، وعنوانه شركة الأهلي المالية طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية هاتف: +966 920000232 الموقع الإلكتروني: www.alahlicapital.com																
2) Names and addresses of Sub-Manager / Investment Adviser None.	2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد) لا يوجد.																
3) Investment Activities during the period The Fund's activities were carried out as per the Fund's investment objectives, Fund's terms and conditions guidelines, and applicable rules and regulations. Moreover, the Fund continued to maintain an adequate levels of diversification while endeavoring to achieve its investment objectives and complying with internal limits as well as regulatory guidelines.	3) أنشطة الاستثمار خلال الفترة جميع أنشطة الصندوق الاستثمارية متوافقة مع أهداف الصندوق الاستثمارية وشروط وأحكام الصندوق ومع القوانين التي يخضع لها. حافظ الصندوق على مستوى كافي من التنوع الاستثماري الذي مكن الصندوق من تحقيق أهدافه الاستثمارية مع الالتزام بالإجراءات الداخلية والأنظمة التشريعية.																
4) Report of investment fund's performance during the period <table border="1"> <tr> <td>Fund Performance</td> <td>19.79%</td> <td>19.79%</td> <td>أداء الصندوق</td> </tr> <tr> <td>Benchmark Performance</td> <td>20.6%</td> <td>20.6%</td> <td>أداء المؤشر</td> </tr> </table> The fund underperformed the benchmark by 81 bps.	Fund Performance	19.79%	19.79%	أداء الصندوق	Benchmark Performance	20.6%	20.6%	أداء المؤشر	4) تقرير الأداء خلال الفترة <table border="1"> <tr> <td>Fund Performance</td> <td>19.79%</td> <td>19.79%</td> <td>أداء الصندوق</td> </tr> <tr> <td>Benchmark Performance</td> <td>20.6%</td> <td>20.6%</td> <td>أداء المؤشر</td> </tr> </table> انخفض أداء الصندوق عن أداء المؤشر بفارق 81 نقطة أساس.	Fund Performance	19.79%	19.79%	أداء الصندوق	Benchmark Performance	20.6%	20.6%	أداء المؤشر
Fund Performance	19.79%	19.79%	أداء الصندوق														
Benchmark Performance	20.6%	20.6%	أداء المؤشر														
Fund Performance	19.79%	19.79%	أداء الصندوق														
Benchmark Performance	20.6%	20.6%	أداء المؤشر														
5) Terms & Conditions Material Changes 1. Non-fundamental Changes: as shown below: First: Updating the table of Contents. Second: Updating the definitions table. Third: Updating the Fund's summary. Fourth: Updating subparagraphs (b, c) in paragraph (1) "Investment Fund". Fifth: Updating paragraph (2) "Governing Laws". Sixth: Amending subparagraphs (a, b, c, d, e, h) in paragraph (9) "Fees, Charges and Expenses". Seventh: Updating subparagraph (a) in paragraph (11) "Dealings". Eighth: Updating subparagraphs (a, b) in paragraphs (16) "Unitholders' Rights". Ninth: Updating paragraph (17) "Unitholders Liability". Tenth: Updating paragraph (18) "Units Characteristics". Eleventh: Updating subparagraph (e) in paragraph (21) "Fund Manager". Twelfth: Updating subparagraph (d) in paragraph (23) "Custodian". Thirteenth: Updating subparagraph (d) in paragraph (24) "Fund Board". Fourteenth: Updating subparagraph (b) in paragraph (28) "Auditor".	5) تغييرات حدثت في شروط وأحكام الصندوق 1. تغييرات غير أساسية: كما هو موضح أدناه: أولاً: تحديث قائمة المحتويات. ثانياً: تحديث قائمة المصطلحات. ثالثاً: تحديث ملخص الصندوق. رابعاً: تحديث الفقرات الفرعية (ب، ج) من الفقرة الرئيسية (1) "صندوق الاستثمار". خامساً: تحديث الفقرة الرئيسية (2) "النظام المطبق". سادساً: تعديل الفقرات الفرعية (أ، ب، ج، د، هـ، ح) من الفقرة الرئيسية (9) "مقابل الخدمات والعمولات والأتعاب". سابعاً: تحديث الفقرات الفرعية (أ، ح) من الفقرة الرئيسية (11) "التعاملات". ثامناً: تحديث الفقرات الفرعية (أ، ب) من الفقرة الرئيسية (16) "حقوق مالكي الوحدات". تاسعاً: تحديث الفقرة الرئيسية (17) "مسؤولية مالكي الوحدات". عاشراً: تحديث الفقرة الرئيسية (18) "خصائص الوحدات". الحادي عشر: تحديث الفقرة الفرعية (هـ) من الفقرة الرئيسية (21) "مدير الصندوق". الثاني عشر: تحديث الفقرة الفرعية (د) من الفقرة الرئيسية (23) "أمين الحفظ". الثالث عشر: تحديث الفقرة الفرعية (د) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق". الرابع عشر: تحديث الفقرة الفرعية (ب) من الفقرة الرئيسية (28) "مراجع الحسابات".																

- Fifteenth: Updating subparagraphs (f, g, h, i, j) in paragraph (31) "Other Information".
- Sixteenth: Updating paragraph (33) "Unitholder Declaration".
- Seventeenth: Adding paragraph (34) "Fund's Financial Disclosure".
2. Non-fundamental Changes: as shown below:
- First: Updating the fund definitions table.
- Second: Updating the fund Summery.
- Third: Updating subparagraphs (a, b, h) in paragraph (9) "Fees, Charges and Expenses".
- Fourth: Updating subparagraphs (d, e, f, g, h) in paragraph (11) "Dealings".
- Fifth: Updating subparagraph (a) in paragraph (14) "Unitholders Register".
- Sixth: Updating subparagraphs (a, b) in paragraph (20) "Termination of the Fund".
- Seventh: Updating subparagraphs (h, i) in paragraph (21) "Fund Manager".
- Eighth: Updating subparagraph (e) in paragraph (22) "Fund Operator".
- Ninth: Updating subparagraphs (a, b, c) in paragraph (23) "Custodian".
- Tenth: Updating subparagraphs (d, e, f) in paragraph (24) "Fund Board".
3. Fundamental Changes: as shown below:
- First: Changing the purposes and nature of the fund by converting the fund to an open-ended public Fund of Funds that complies with the Shariah Committee standards.
- Second: Updating the Table of Contents.
- Third: Updating the fund definitions table.
- Fourth: Updating the fund Summery.
- Fifth: Updating subparagraphs (a, d) in paragraph (1) "Investment Fund".
- Sixth: Updating subparagraphs (a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q) in paragraph (3) "Investment Policies and Practices".
- Seventh: Updating paragraph (4) "The Main Risks of Investing in the Fund".
- Eighth: Updating paragraph (7) "Investments Restrictions/Limitations".
- Ninth: Updating subparagraphs (a, b, g, h) in paragraph (9) "Fees, Charges and Expenses".
- Tenth: Updating subparagraphs (a, d) in paragraph (10) "Valuation and Pricing".
- Eleventh: Updating subparagraph (a) in paragraph (13) "Reporting to Unitholders".
- Twelfth: Updating subparagraphs (a, b, d, e) in paragraph (25) "Shariah Committee".
- الخامس عشر: تحديث الفقرات الفرعية (و، ز، ح، ط، ي) من الفقرة الرئيسية (31) "معلومات أخرى".
- السادس عشر: تحديث الفقرة الرئيسية (32) "إقرار من مالك الوحدات".
- السابع عشر: إضافة الفقرة الرئيسية (33) "ملخص الإفصاح المالي".
2. تغييرات غير أساسية: كما هو موضح أدناه:
- أولاً: تحديث قائمة المصطلحات.
- ثانياً: تحديث ملخص الصندوق.
- ثالثاً: تحديث الفقرات الفرعية (أ، ب، ح) الرئيسية (9) "مقابل الخدمات والعمولات والأتعاب".
- رابعاً: تحديث الفقرات الفرعية (د، هـ، و، ز، ح) من الفقرة الرئيسية (11) "التعاملات".
- خامساً: تحديث الفقرة الفرعية (أ) من الفقرة الرئيسية (14) "سجل مالكي الوحدات".
- سادساً: تحديث الفقرات الفرعية (أ، ب) من الفقرة الرئيسية (20) "إنهاء صندوق الاستثمار".
- سابعاً: تحديث الفقرات الفرعية (ح، ط) من الفقرة الرئيسية (21) "مدير الصندوق".
- ثامناً: تحديث الفقرات الفرعية (هـ) من الفقرة الرئيسية (22) "مشغل الصندوق".
- تاسعاً: تحديث الفقرات الفرعية (أ، ب، ج) من الفقرة الرئيسية (23) "أمين الحفظ".
- عاشراً: تحديث الفقرات الفرعية (د، هـ، و) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق".
3. تغييرات أساسية: كما هو موضح أدناه:
- أولاً: التغيير في أهداف الصندوق وطبيعته وذلك بتحويله إلى صندوق قابض عام مفتوح متوافق مع معايير اللجنة الشرعية..
- ثانياً: تحديث قائمة المحتويات.
- ثالثاً: تحديث قائمة المصطلحات.
- رابعاً: تحديث ملخص الصندوق.
- خامساً: تحديث الفقرات الفرعية (أ، د) من الفقرة الرئيسية (1) "صندوق الاستثمار".
- سادساً: تحديث الفقرات الفرعية (أ، ب، ج، د، هـ، و، ز، ح، ط، ي، ك، ل، م، ن، س، ع، ف) من الفقرة الرئيسية (3) "سياسات الاستثمار وممارساته".
- سابعاً: تحديث الفقرة الرئيسية (4) "المخاطر الرئيسية للاستثمار في الصندوق".
- ثامناً: تحديث الفقرة الرئيسية (7) "قيود/ حدود الاستثمار".
- تاسعاً: تحديث الفقرات الفرعية (أ، ب، ز، ح) الرئيسية (9) "مقابل الخدمات والعمولات والأتعاب".
- عاشرًا: تحديث الفقرات الفرعية (أ، د) من الفقرة الرئيسية (10) "التقييم والتسعير".
- الحادي عشر: تحديث الفقرة الفرعية (أ) من الفقرة الرئيسية (13) "تقديم التقارير إلى مالكي الوحدات".
- الثاني عشر: تحديث الفقرات الفرعية (أ، ب، د، هـ) من الفقرة الرئيسية (25) "اللجنة الشرعية".

Thirteenth: Updating paragraph (32) "Additional Information Requirements for Certain Types of Funds".

الثالث عشر: تحديث الفقرة الرئيسية (32) "متطلبات المعلومات الإضافية لأنواع معينة من الصناديق".

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

6) أي معلومة أخرى من شأنها أن تُمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة

None.

لا يوجد.

7) Investments in other Investment Funds

7) الاستثمار في صناديق استثمارية أخرى

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

نسبة رسوم الإدارة المحتسبة على الصندوق هي 0.75% سنوياً من صافي قيمة أصول الصندوق، وقد تم التنازل عن رسوم الإدارة للصناديق الاستثمارية التي يستثمر بها الصندوق الموضحة أدناه:

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 North America Index Fund	صندوق الأهلي لمؤشر أسهم أمريكا الشمالية

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

كما تم الاستثمار في الصناديق الاستثمارية التالية وكانت رسوم الإدارة على النحو التالي:

اسم الصندوق Fund Name	رسوم الإدارة Management Fess
SP Funds S&P 500 Sharia Industry ETF	0.45%
Invesco DJ Islamic global Developed Markets ETF	0.40%
iShares MSCI USA Islamic	0.30%

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

8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة

None.

لا يوجد.

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

9) أي بيانات ومعلومات أخرى أوجبت لائحة صناديق الاستثمار تضمينها بهذا التقرير

a. Conflict of Interests

أ. تعارض في المصالح

There is no conflict of interests.

لا يوجد تعارض مصالح.

b. Fund Distribution During The Year

ب. توزيعات الصندوق خلال العام

No income or dividends will be distributed to Unitholders.

لا يتم توزيع أي دخل وأرباح على مالكي الوحدات.

c. Incorrect Valuation or Pricing

ج. خطأ في التقويم والتسعير

None.

لا يوجد.

d. Investment Limitation Breaches

د. مخالفة قيود الاستثمار

None.

لا يوجد.

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

10) مدة إدارة الشخص المسجل كمدير للصندوق

Since November – 2021.

منذ نوفمبر – 2021م.

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)

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

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

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

1) اسم أمين الحفظ، وعنوانه

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

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

2) Custodian's duties and responsibilities

2) واجبات ومسؤوليات أمين الحفظ

- 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.
- 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 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.
- 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

1) Name and address of fund operator

1) اسم مشغل الصندوق، وعنوانه

SNB Capital Company
King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia
Tel: +966 920000232
Website: www.alahlicapital.com

شركة الأهلي المالية
طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية
هاتف: +966 920000232
الموقع الإلكتروني: www.alahlicapital.com

2) Operator's duties and responsibilities

2) واجبات ومسؤوليات مشغل الصندوق

- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.
- The fund operator must maintain the books and records related to the operation of the fund it operates.

- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.
- يقوم مشغل الصندوق بإعداد وتحديث سجلٍ بمالكي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.

- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.
- The fund operator must process requests for subscriptions, redemption or transfer according to the fund's Terms & Conditions.

يقوم مشغل الصندوق بإجراءات الاشتراك والاسترداد والتحويل حسب المنصوص عليها في شروط وأحكام الصندوق.

F) Auditor

و) مراجع الحسابات

Name and Address of Auditor

KPMG Professional Services

Roshn Front – Airport Road P.O Box. 92876, Riyadh 11663, Saudi Arabia

Tel: +966118748500

Website: www.kpmg.com/sa

اسم مراجع الحسابات، عنوانه

كي بي ام جي للخدمات المهنية

واجهة روشن – طريق المطار ص.ب. 92876، الرياض 11663 المملكة العربية السعودية

هاتف: +966118748500

الموقع الإلكتروني: www.kpmg.com/sa

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

"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.

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.

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 as per their CMA approved Terms and Conditions. Unitholders are obliged to pay due ZAKAT based on their unit owned.

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 3.45359Saudi Riyal per unit".

الوائح الجديدة سارية المفعول خلال العام

"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.

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 وفقا للشروط والأحكام المعتمدة من هيئة أسواق المال. سيتحمل كل مالك في حدود ملكيته سداد الزكاة عن تلك الوحدات.

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 3.45359 ريال سعودي عن كل وحدة".

SNB CAPITAL GLOBAL EQUITY FUND
(Managed by the SNB Capital Company)
FINANCIAL STATEMENTS
For the year ended 31 December 2025
together with
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 إي إم 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 Global Equity Fund

Opinion

We have audited the financial statements of the **SNB Capital Global Equity 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.

Independent Auditor's Report

To the Unitholders of the SNB Capital Global Equity Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

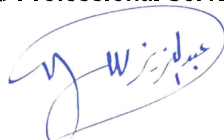
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG Professional Services Company



Abdulaziz Mohammed Alawad
License No. 712



Riyadh: 26 Ramadan 1447 H
Corresponding to 15 March 2026

SNB CAPITAL GLOBAL EQUITY FUND
(Managed by the SNB Capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<i>31 December</i> <u>2025</u>	<i>31 December</i> <u>2024</u>
ASSETS			
Cash and cash equivalents	9	40	72
Investments measured at fair value through profit or loss (FVTPL investments)	10	<u>5,392</u>	<u>3,592</u>
Total assets		<u>5,432</u>	<u>3,664</u>
LIABILITIES			
Other payables		<u>37</u>	<u>33</u>
Net assets attributable to the Unitholders		<u>5,395</u>	<u>3,631</u>
Units in issue in thousands (number)		<u>151</u>	<u>122</u>
Net assets value per unit (USD)		<u>35.7285</u>	<u>29.7623</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

SNB CAPITAL GLOBAL EQUITY 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 US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<i>For the year ended 31 December</i>	
		<u>2025</u>	<u>2024</u>
Unrealised (loss) / gain on FVTPL investments		(329)	368
Realised gain on FVTPL investments		1,127	5
Dividend income		33	55
Other income		7	3
Total income		838	431
Management fees	11	(33)	(21)
Auditors' remuneration	12	(9)	(9)
Administrative expenses		(8)	(20)
Value added tax expense	11	(5)	(4)
Capital market authority fees		(2)	(2)
Tadawul fees		(2)	(2)
Custody fees		(1)	(2)
Other expenses		(12)	(17)
Total operating expenses		(72)	(77)
Profit for the year		766	354
Other comprehensive income for the year		--	--
Total comprehensive income for the year		766	354

The accompanying notes 1 to 17 form an integral part of these financial statements.

SNB CAPITAL GLOBAL EQUITY 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 US Dollars '000 (unless otherwise stated)

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
Net assets attributable to the Unitholders at the beginning of the year	3,631	2,664
Total comprehensive income for the year	766	354
Net increase in net assets from unit transactions during the year		
Proceeds from units issued	1,739	859
Value of units redeemed	(741)	(246)
	998	613
Net assets attributable to the Unitholders at the end of the year	5,395	3,631

UNITS 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>
	-----Units in '000s-----	
Units at the beginning of the year	122	101
Units issued	51	29
Units redeemed	(22)	(8)
Net increase in units	29	21
Units at the end of the year	151	122

The accompanying notes 1 to 17 form an integral part of these financial statements.

SNB CAPITAL GLOBAL EQUITY FUND
(Managed by the SNB Capital Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	<i>For the year ended 31 December</i>	
		<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Profit for the year		766	354
<i>Adjustments for:</i>			
Unrealised loss / (gain) on FVTPL investment – net		329	(368)
Realised gain on FVTPL investment – net		(1,127)	(5)
Dividend income		(33)	(55)
		<u>(65)</u>	<u>(74)</u>
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		(1,002)	(699)
Other payables		4	(6)
		<u>(1,063)</u>	<u>(779)</u>
Dividend received		<u>33</u>	<u>55</u>
Net cash used in operating activities		<u>(1,030)</u>	<u>(724)</u>
Cash flows from financing activities			
Proceeds from units issued		1,739	859
Value of units redeemed		(741)	(246)
Net cash generated from financing activities		<u>998</u>	<u>613</u>
Net decrease in cash and cash equivalents		(32)	(111)
Cash and cash equivalents at the beginning of the year	9	<u>72</u>	<u>183</u>
Cash and cash equivalents at the end of the year	9	<u>40</u>	<u>72</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

SNB CAPITAL GLOBAL EQUITY FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Capital Global Equity Fund (the “Fund”) is a Shariah compliant public open-ended investment fund, established under article 32 of the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”) and 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 objective of the Fund is to grow capital over the long term by investing in stocks and exchange-traded funds listed on international markets.

The terms and conditions of the Fund were issued on 15 Ramadhan 1427H (corresponding to 8 October 2006). The Fund commenced its activities on 28 Shawwal 1432H (corresponding to 26 September 2011).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund 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 the 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 to comply with the applicable provisions of the Investment Funds Regulations issued by the CMA 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”). These financial statements are presented in US Dollars (“USD”) which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

6. CHANGES IN FUND’S TERMS AND CONDITIONS

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

SNB CAPITAL GLOBAL EQUITY FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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 in these financial statements 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 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.

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 other comprehensive income. This election is made on an investment-by-investment basis.

SNB CAPITAL GLOBAL EQUITY FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

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.

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.

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

SNB CAPITAL GLOBAL EQUITY FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

- features that modify consideration of the time value of money – for example, periodical reset of interest / commission rates.

Classification of financial liabilities

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 profit or loss and other comprehensive income in 'realized and unrealized gains / (loss) on FVTPL investments – net' in the statement of profit or loss and other comprehensive income.

Financial assets and financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective 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 (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in the statement of profit or loss and other comprehensive income. Any interest / commission in such transferred financial assets that is created or retained by the the Fund is recognized as a separate asset or liability.

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Derecognition (continued)

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 *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 redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date as well as in the event of the Fund's liquidation.

Redeemable units are classified as equity as these meet all of the following conditions:

- they entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- they are in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that are subordinate to all other classes of instruments have identical features;
- the instruments do not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instruments over their life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instruments.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in net assets as a deduction from the proceeds or part of the acquisition cost.

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.5 *Dividend income*

Dividend income is recognized in statement of profit or loss and other comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at FVTPL is recognized in statement of profit or loss and other comprehensive income in a separate line item.

8.6 *Management fee expense*

Management fee 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 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.

<i>Standards, interpretations and amendments</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
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 A3 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 include the following:

<i>31 December 2025</i>			
<i>Notes</i>	<i>% of total investment (fair value)</i>	<i>Cost</i>	<i>Fair Value</i>
<i>Investment in Exchange Traded Fund</i>			
iShares MSCI USA Islamic UCITS	21.85	1,155	1,178
Invesco Dow Jones Islamic Global Developed Markets	20.72	1,084	1,117
SP Funds S&P Sharia Industry Exclusions	2.08	113	112
<i>Investments in Funds managed by the Fund Manager (related parties)</i>			
SNB Capital North America Index Fund (a)	32.80	1,766	1,769
SNB Capital Europe Index Fund (b)	9.44	494	509
SNB Capital Emerging Markets Index Fund (c)	9.21	472	497
SNB Capital Asia Pacific Index Fund (d)	3.90	208	210
	100	5,292	5,392

<i>31 December 2024</i>			
<i>Industry Sector</i>	<i>% of total investment (fair value)</i>	<i>Cost</i>	<i>Fair Value</i>
Technology	31.10	833	1,117
Financial Services	26.09	835	937
Consumer Discretionery	11.00	361	395
Health care	8.35	308	300
Capital Goods	7.82	248	281
Consumer Staples	4.93	182	177
Energy	3.73	129	134
Materials	3.06	125	110
Utilities	2.98	102	107
Real Estate	0.94	40	34
	100	3,163	3,592

- (a) During the year, the Fund purchased 153,398 units (2024: Nil) of SNB Capital North America Index Fund amounting to SAR 1,765,960 (2024: Nil).
- (b) During the year, the Fund purchased 95,445 units (2024: Nil) of SNB Capital Europe Index Fund amounting to SAR 571,712 (2024: Nil) and sold 12,951 (2024: Nil) units amounting to SAR 78,239 (2024: Nil).
- (c) During the year, the Fund purchased 234,906 units (2024: Nil) of SNB Capital Emerging Markets Index Fund amounting to SAR 472,428 (2024: Nil).
- (d) During the year, the Fund purchased 109,139 units (2024: Nil) of SNB Capital Asia Pacific Index Fund amounting to SAR 230,783 (2024: Nil) and sold 10,573 (2024: Nil) units amounting to SAR 22,661 (2024: Nil).

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11. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include Fund Manager, 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 not 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.

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.

During the year, the Fund has not entered into any 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.

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)	38	25		
	Expenses paid on behalf of the Fund	8	20	3	12

12. AUDITORS' REMUNERATION

	<i>31 December 2025</i>	<i>31 December 2024</i>
Fee for:		
Statutory audit	4	4
Interim review	2	2
Zakat services	3	3
	<u>9</u>	<u>9</u>

13. FINANCIAL RISK MANAGEMENT

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

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

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 are monitored by the Fund Board on a quarterly basis. In instances where portfolio has diverged from limites, the Fund Manager is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

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

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 currencies.

The Fund does not have any foreign exchange risk since all the transactions are carried out in USD.

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.

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. This 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 FVTPL investment which is exposed to other market price risk.

The effect on the net assets 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 FVTPL investment 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>± 10%</u> <u>539</u>	<u>± 10%</u> <u>359</u>

13.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The Fund is exposed to credit risk from its bank balances. The bank balance is held with a local bank having Moody's credit rating of A3 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.

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 provide for subscription and redemption of units on every Saudi business day and it is, therefore, exposed to the liquidity risk of not being able to meet Unitholders' redemption requests on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions or liquidation of the investment portfolio.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within short period.

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.

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

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14. FAIR VALUE MEASUREMENT (CONTINUED)

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.

Carrying amounts and fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position. All fair value measurements below are recurring.

	<i>As at 31 December 2025</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<u>Financial assets measured at fair value</u>					
FVTPL Investment	5,392	2,407	2,985	--	5,392
	<i>As at 31 December 2024</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<u>Financial assets measured at fair value</u>					
FVTPL Investment	3,592	3,592	--	--	3,592

The Fund has classified FVTPL investments as level 1 as per the fair value hierarchy except for investments in unlisted open ended investment funds which are measured using unadjusted net asset value and are classified as level 2 as per fair value hierarchy. For other financial assets and liabilities not measured at fair value, such as cash and cash equivalents and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their short-term nature.

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15. LAST VALUATION DAY

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

16. 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.

17. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 20 Ramadan 1447 H corresponding to 9 March 2026.