



Annual Reports 2025

التقرير السنوي ٢٠٢٥

SNB Capital SAR Multi-Asset Conservative
Fund

صندوق الأهلي متعدد الأصول المتحفظ بالريال

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A) Investment Fund Information

أ) معلومات صندوق الاستثمار

<p>1) Name of the Investment Fund SNB Capital SAR Multi-Asset Conservative Fund</p>	<p>1) اسم صندوق الاستثمار صندوق الأهلي متعدد الأصول المتحفظ بالريال</p>
<p>2) Investment Objectives and Policies</p> <ul style="list-style-type: none"> Fund's Objectives: The Fund aims to preserve capital as much as possible over the medium to long term, with less emphasis on capital, by investing in a diversified portfolio of investment funds that invest in various asset classes. Investment Policies and Practices: The Fund invests in a diversified portfolio of public and private, open-ended and close-ended investment funds including Exchange Traded Funds (ETFs) and non-traded funds which are compatible with Shariah guidelines and licensed by the Capital Market Authority or licensed by other regulatory body according to regulations which are equivalent to that applied in the Kingdom. These funds will invest in the following various categories of assets: <ul style="list-style-type: none"> Shariah-Complaint Money Market Instruments: these include, cash, money market transactions, investment funds investing primarily in money market transactions or trade finance transactions. Sukuk and debt instruments: including ETFs. Listed equities: including ETFs. Other Investments: include, the investment funds that invest in or provide a return linked to the exposure to: supply chain, working capital finance, venture capital, structured products, agriculture investments, infrastructure investments, real estate, Ijarah, asset-backed investment, real estate investment funds (REITs), private debt instruments, agriculture lands, and private equity. Gold: including ETFs. 	<p>2) أهداف وسياسات الاستثمار وممارساته</p> <ul style="list-style-type: none"> أهداف الصندوق: يهدف الصندوق إلى الحفاظ على رأس المال قدر الإمكان على المدى المتوسط إلى الطويل مع التركيز بشكل أقل على تحقيق النمو في رأس المال من خلال الاستثمار في محفظة متنوعة من الصناديق الاستثمارية التي تستثمر في مختلف فئات الأصول. سياسات الاستثمار وممارساته: يستثمر الصندوق في محفظة متنوعة من الصناديق الاستثمارية العامة أو الخاصة ومنها المفتوح والمغلق وصناديق المؤشرات المتداولة (ETFs) وغير المتداولة، المتوافقة مع ضوابط اللجنة الشرعية والمرخصة من هيئة السوق المالية أو جهات رقابية مماثلة خارج المملكة التي تستثمر في مختلف فئات الأصول كالتالي: <ul style="list-style-type: none"> أدوات أسواق النقد المتوافقة مع ضوابط اللجنة الشرعية: وتشمل، النقد، صفقات أسواق النقد، وصناديق الاستثمار التي تستثمر بشكل أساسي في صفقات أسواق النقد أو في صفقات تمويل التجارة. الصكوك وأدوات الدين: وتشمل صناديق المؤشرات المتداولة (ETFs). الأسهل المدرجة: وتشمل صناديق المؤشرات المتداولة (ETFs). الاستثمارات الأخرى: تشمل، الصناديق الاستثمارية التي تستثمر أو توفر عائد يرتبط بـ وسلسلة التوريد (Supply Chain) وتمويل رأس المال العامل، ورأس المال الجريء، والمنتجات المهيكلية، والاستثمارات الزراعية، واستثمارات البنية التحتية، والعقارات، والإجارة، والاستثمارات المدعومة بأصول، وصناديق الاستثمار العقارية المتداولة (REITs)، وأدوات الدين الخاصة، والأراضي الزراعية، والملكية الخاصة. الذهب: وتشمل صناديق المؤشرات المتداولة (ETFs).
<p>3) Distribution of Income & Gain Policy All profit will be reinvested in the Fund. No income will be distributed to Unitholders.</p>	<p>3) سياسة توزيع الدخل والأرباح يتم إعادة استثمار الدخل والأرباح في الصندوق، ولا يتم توزيع أي دخل وأرباح على مالكي الوحدات.</p>
<p>4) The fund's reports are available upon request free of charge.</p>	<p>4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.</p>
<p>5) The fund's benchmark and the service provider's website (if any) %55 SAIBID 1M + 25% DJ Sukuk Ex-Reinvestment TR + 20% S&P Saudi Shariah TR.</p>	<p>5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد) لا يرتبط الصندوق بأي مؤشر. ولكن، سيتم استخدام معيار مركب من %55 سايبيد لشهر واحد بالإضافة إلى %25 مؤشر داو جونز للصكوك العالمية مستثنى إعادة الاستثمار (صافي العائد الإجمالي) و%20 من مؤشر اس اند بي للأسهم السعودية الشرعية (صافي العائد الإجمالي) للمقارنة مع أداء الصندوق.</p>

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	السنة
NAV*	7,160,567	1,737,684	صافي قيمة أصول الصندوق*
NAV per Unit*	10.27	10.12	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	10.46	10.19	أعلى سعر وحدة*
Lowest Price per Unit*	9.94	9.78	أقل سعر وحدة*
Number of Units	697,096.54	172,615	عدد الوحدات
Income Distribution Per Unit	N/A	N/A	الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	1.31%	1.94%	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	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها (إن وجدت)

*In Saudi Ryial

*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 %	1.62	NA	NA	1.47	عائد الصندوق %
Benchmark %	3.59	NA	NA	2.54	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 %	1.47	1.23	NA	NA	NA	NA	NA	NA	NA	NA	عائد الصندوق %
Benchmark %	2.54	3.51	NA	NA	NA	NA	NA	NA	NA	NA	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 '000 SAR	النسبة المئوية %	الرسوم والمصروفات
Management Fees	34	0.99%	أتعاب الإدارة
VAT on Management Fees	5	0.15%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	0	0.00%	رسوم الحفظ
Auditor Fees	0	0.00%	أتعاب مراجع الحسابات
Fund Admin Expenses	0	0.00%	مصاريف العمليات الإدارية
CMA Fees	0	0.00%	رسوم هيئة السوق المالية
Tadawul Fees	0	0.00%	رسوم نشر معلومات الصندوق على موقع تداول
Shariah Committee Fees	0	0.00%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	0	0.00%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Other expenses	6	0.18%	مصاريف أخرى
Total Fees and Expenses	45	1.31%	مجموع الرسوم والمصاريف

3) Material Changes **3) تغيرات جوهرية حدثت خلال الفترة**
 No material changes occurred during the period. لا يوجد تغيرات جوهرية خلال الفترة.

4) Exercising of Voting Rights **4) ممارسات التصويت السنوية**
 No voting rights were exercised during the year. لم تتم أي ممارسات تصويت خلال العام.

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 محمد السقاف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
 - Lloyd Kawara - Non-Independent Member لويد كورا - عضو غير مستقل
 - Dr. Basmah Al-Tuwaijri - Independent Member د. بسمة التويجيري - عضو مستقل
 - Mr. Nasser Aldegaither - Independent Member ناصر الدغيثر - عضو مستقل

b. A brief about the fund board members' qualifications **ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق**

Mohammad AlSaggaf: Head of Wealth Management at SNB Capital. He joined SNB Capital at its inception in 2007 and worked with SNB Group in several departments including the Investment Department, and the Branch Management. He has more than (24) years of experience in the financial sector. He has a diploma in Personal Financial Planning and Wealth Management from IOB, Dalhousie Alum, Canada.

محمد السقاف: رئيس إدارة الثروات في شركة الأهلي المالية. انضم إلى شركة الأهلي المالية منذ تأسيسها في عام 2007م، عمل في البنك الأهلي السعودي في عدة إدارات منها إدارة الاستثمار وإدارة الفروع. لديه أكثر من (24) عاماً من الخبرة في القطاع المالي. وهو حاصل على شهادة دبلوم التخطيط المالي الشخصي وإدارة الثروات من المعهد المصرفي من دلهاسي، كندا.

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

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،

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).

Basmah Al-Tuwajri: 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 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

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 لمحترفي إدارة المخاطر (الولايات المتحدة الأمريكية)، محلل استثمارات بديلة معتمد، (الولايات المتحدة الأمريكية)، وزميل محاسب إداري معتمد من معهد المحاسبين الإداريين القانونيين (CIMA) المملكة المتحدة.

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 "جدا" (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.

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 للائحة صناديق الاستثمار.

- 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 (l) 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.
 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

Each Independent Board Member shall receive SAR 2,000 for every meeting the member attends, and a minimum of two meetings shall be held 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

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، 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 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 كل عضو مستقل مبلغ 2,000 ريال سعودي عن كل اجتماع يعقد بحضوره، ويتم عقد اجتماعين سنوياً بحد أدنى.

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 تنشأ 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

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.

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.

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

و. جدول يوضح جميع مجالس إدارة الصناديق التي

يشترك فيها عضو مجلس الصندوق

Fund's/ Member's Name	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 للصداقات
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
SNB Capital – King Saud University Waqf Fund	✓	✓	✓	✓	صندوق الأهلي وجامعة الملك سعود الوقفي
Jood Waqf Fund	✓		✓	✓	صندوق جود الوقفي
AlAhli SEDCO Residential Development Fund				✓	صندوق الأهلي سدكو للتطوير السكني
AlAhli REIT Fund (1)				✓	صندوق الأهلي ريت (1)
AlAhli Makkah Hospitality Fund				✓	صندوق الأهلي للضيافة بمكة المكرمة

Fund's/ Member's Name	ناصر الدغيثر Nasser Aldegaither	د. بسمة التويجري Dr.Basmah AITuwaijri	لويد كورا Lloyd Kawara	محمد السقاف Mohammad AlSaggaf	اسم الصندوق / العضو
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 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 closed the year with an allocation of 40% to money market, 27% to sukuk and 14% to equities and 19% to other investments (including REITS, operating leases, trade finance, agricultural investments and gold). - Over the course of the year the fund's allocations to sukuk was increased while the exposure to equities was decreased. Elevated valuations and expectations for a slowing economy drove the move into less cyclical and more defensive assets.	3) أنشطة الاستثمار خلال الفترة - أغلق الصندوق السنة بتخصيص 40% من أصوله في سوق المال، و27% من أصوله في الصكوك، و14% من أصوله في الأسهم، و19% للاستثمارات الأخرى (بما في ذلك صناديق الاستثمار العقاري، الإيجار التشغيلي، تمويل التجارة والاستثمار الزراعي، والذهب). - وعلى مدار العام، تمت زيادة مخصصات الصندوق للصكوك بينما انخفض التعرض للأسهم. أدت التقييمات المرتفعة والتوقعات المتعلقة بتباطؤ الاقتصاد إلى الانتقال إلى أصول أقل دورية وأكثر دفاعية.
4) Report of investment fund's performance during the period Fund Performance 1.47 % Benchmark Performance 2.54 % The fund underperformed the benchmark by 107 bps.	4) تقرير الأداء خلال الفترة أداء الصندوق 1.47 % أداء المؤشر 2.54 % انخفض أداء الصندوق عن أداء المؤشر بفارق 107 نقطة أساس.
5) Terms & Conditions Material Changes	5) تغيرات حدثت في شروط وأحكام الصندوق

Non-fundamental Changes: as shown below:

First: Updating the definitions table.

Second: Updating the Fund's summary.

Third: Updating subparagraphs (a, b) in paragraph (3) "Investment Policies and Practices".

Fourth: Updating subparagraph (f) in paragraph (4) "The Main Risks of Investing in the Fund".

Fifth: Updating subparagraphs (a, b, d) in paragraph (9) "Fees, Charges and Expenses".

Sixth: Updating subparagraphs (b, h) in paragraph (11) "Dealing".

Seventh: Updating subparagraph (h) in paragraph (21) "Fund Manager".

تغييرات غير أساسية: كما هو موضح أدناه:

أولاً: تحديث قائمة المصطلحات.

ثانياً: تحديث ملخص الصندوق.

ثالثاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (4) "المخاطر الرئيسية للاستثمار في الصندوق".

رابعاً: تحديث الفقرات الفرعية (أ، ب، د) من الفقرة الرئيسية (9) "مقابل الخدمات والعمولات والأتعاب".

خامساً: تحديث الفقرات الفرعية (ب، ح) من الفقرة الرئيسية (11) "التعاملات".

سادساً: تحديث الفقرة الفرعية (ح) من الفقرة الرئيسية (21) "مدير الصندوق".

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

None.

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

لا يوجد.

7) Investments in other Investment Funds

The fund management fee is 1.00% of NAV. Management fees charged by investments in the following funds have been rebated:

Fund Name	اسم الصندوق
SNB Capital Freestyle Saudi Equity Fund	صندوق الأهلي المرن للأسهم السعودية
SNB Capital Al Ataa Saudi Equity Fund	صندوق الأهلي العطاء للأسهم السعودية
SNB Capital Al Sunbullah SAR	صندوق الأهلي السنبل بالريال
SNB Capital Al Sunbullah USD	صندوق الأهلي السنبل بالدولار
SNB Capital Diversified Saudi Riyal Fund	صندوق الأهلي المتنوع بالريال السعودي
SNB Capital Saudi Nomu Market Fund	صندوق الأهلي لأسهم سوق نمو سعودي

7) الاستثمار في صناديق استثمارية أخرى

نسبة رسوم الإدارة المحتسبة على الصندوق هي 1.00% سنوياً من صافي قيمة أصول الصندوق، وقد تم التنازل عن رسوم الإدارة للصناديق الاستثمارية التي يستثمر بها الصندوق الموضحة أدناه:

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

Fund Name	رسوم الإدارة Management Fees	اسم الصندوق
INVESCO PHYSICAL GOLD ETC	0.12%	صندوق انفسكو للذهب
Franklin Global Sukuk	0.20%	صندوق فرانكلين تيمبلتون للصكوك العالمية
Jadwa Saudi Equity Fund Class B	1.95%	صندوق جدوى للأسهم السعودية الثاني ب
Alpha Saudi Freestyle Equity Fund	1.75%	صندوق ألفا المرن للأسهم السعودية

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

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

No special commissions were received during the period.

8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة

لم يحصل مدير الصندوق على أي عمولات خاصة خلال الفترة.

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

<p>a. Conflict of Interests None.</p> <p>b. Fund Distribution During The Year None.</p> <p>c. Incorrect Valuation or Pricing None.</p> <p>d. Investment Limitation Breaches None.</p>	<p>أ. تعارض في المصالح لا يوجد.</p> <p>ب. توزيعات الصندوق خلال العام لا يوجد.</p> <p>ج. خطأ في التقويم والتسعير لا يوجد.</p> <p>د. مخالفة قيود الاستثمار لا يوجد.</p>
<p>10) Period for the management of the person registered as fund manager Since November – 2020.</p>	<p>10) مدة إدارة الشخص المسجل كمدير للصندوق منذ نوفمبر – 2020م.</p>
<p>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.</p>	<p>11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها (حيثما ينطبق) كما هو موضح في الفقرة الفرعية (7) من الفقرة (ج) من هذا التقرير السنوي.</p>

D) Custodian

د) أمين الحفظ

<p>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</p>	<p>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</p>
<p>2) Custodian's duties and responsibilities</p> <ul style="list-style-type: none"> - 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. 	<p>2) واجبات ومسؤوليات أمين الحفظ</p> <ul style="list-style-type: none"> - 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

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

1) اسم مشغل 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) Operator's duties and responsibilities

- 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.
- 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 shall be responsible for the process of dividends distribution (if available) to unitholders.
- The fund operator must process requests for subscriptions, redemption or transfer according to the fund's Terms & Conditions.
- 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 & Conditions.

2) واجبات ومسؤوليات مشغل الصندوق

- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.
- يقوم مشغل الصندوق بإعداد وتحديث سجلّ بالكي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.
- يُعدّ مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح (إن وجدت) حسب سياسة التوزيع المنصوص عليها في شروط وأحكام الصندوق.
- يقوم مشغل الصندوق بإجراءات الاشتراك والاسترداد والتحويل حسب المنصوص عليها في شروط وأحكام الصندوق.
- يُعدّ مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً وحساب سعر وحدات الصندوق حسب ما ورد 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.

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.

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 for the year ended 31 December 2025 for the fund units was amounted to 0.26476 Saudi Riyal per unit".

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.

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 0.26476 ريال سعودي عن كل وحدة".

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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 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 SAR Multi-Asset Conservative Fund

Opinion

We have audited the financial statements of the **SNB Capital SAR Multi-Asset Conservative 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 SAR Multi-Asset Conservative 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 SAR Multi-Asset Conservative Fund**.

KPMG Professional Services Company

Abdulaziz Mohammed Alawad
License No. 712



Riyadh: 26 Ramadan 1447 H
Corresponding to 15 March 2026

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

	<i>Notes</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
ASSETS			
Cash and cash equivalents	9	154	32
Investments measured at fair value through profit or loss (FVTPL investments)	10	7,016	1,726
Other receivables		<u>6</u>	<u>1</u>
Total assets		<u>7,176</u>	<u>1,759</u>
LIABILITIES			
Other payables		<u>16</u>	<u>12</u>
Net assets attributable to the Unitholders		<u>7,160</u>	<u>1,747</u>
Units in issue in thousands (number)		<u>697</u>	<u>173</u>
Net assets value per unit (SAR)		<u>10.2726</u>	<u>10.0983</u>

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

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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>Note</i>	<i>For the year ended 31 December 2025</i>	<i>For the period from 13 May 2024 to 31 December 2024</i>
Dividend income		18	--
Rebate income		17	5
Realised gain FVTPL investments – net		12	15
Unrealised gain on FVTPL investments – net		8	27
Total income		55	47
Management fees	<i>11</i>	(34)	(9)
Value added tax expense	<i>11</i>	(5)	(1)
Other expense		(6)	(16)
Total operating expenses		(45)	(26)
Profit for the year / period		10	21
Other comprehensive income for the year / period		--	--
Total comprehensive income for the year / period		10	21

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

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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 2025</i>	<i>For the period from 13 May 2024 to 31 December 2024</i>
Net assets attributable to the Unitholders at the beginning of the year / period	1,747	--
Total comprehensive income for the year / period	10	21
Net increase in net assets from unit transactions during the year / period		
Proceeds from units issued	8,106	1,951
Value of units redeemed	(2,703)	(225)
	5,403	1,726
Net assets attributable to the Unitholders at the end of the year / period	7,160	1,747

UNITS TRANSACTIONS

Transactions in units during the period are summarized as follows:

	<i>For the year ended 31 December 2025</i>	<i>For the period from 13 May 2024 to 31 December 2024</i>
	<u>Units in '000</u>	
Units at the beginning of the year / period	173	--
Units issued	787	195
Units redeemed	(263)	(22)
Net increase in units during the year / period	524	173
Units at the end of the year / period	697	173

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

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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>	<i>For the year ended 31 December 2025</i>	<i>For the period from 13 May 2024 to 31 December 2024</i>
Cash flows from operating activities			
Profit for the year / period		10	21
<i>Adjustments for:</i>			
Unrealised gain on FVTPL investments – net		(8)	(27)
Realised gain on FVTPL investments – net		(12)	(15)
Dividend income		(18)	--
		(28)	(21)
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		(5,270)	(1,684)
Other receivables		(5)	(1)
Other payables		4	12
		(5,299)	(1,694)
Dividend received		18	--
Net cash used in operating activities		(5,281)	(1,694)
Cash flows from financing activities			
Proceeds from units issued		8,106	1,951
Value of units redeemed		(2,703)	(225)
Net cash generated from financing activities		5,403	1,726
Net increase in cash and cash equivalents		122	32
Cash and cash equivalents at the beginning of the year / period	9	32	--
Cash and cash equivalents at the end of the year / period	9	154	32

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

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

1. THE FUND AND ITS ACTIVITIES

SNB Capital SAR Multi-Asset Conservative 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”) 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 preserve capital for medium to long term by investing in a diversified portfolio of investment funds that invest in various asset classes.

The terms and conditions of the Fund were issued on 22 Shaaban 1445 H (corresponding to 28 February 2024). The Fund commenced its activities on 13 Dhu-al-Qidah 1445 H (corresponding to 13 May 2024).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds 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 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.

The comparatives in these financial statements are presented for the period from 13 May 2024 (date of commencement of operations) to 31 December 2024, accordingly the amounts are not comparable.

5. CHANGES IN FUND’S TERMS AND CONDITIONS

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

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

6. 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.

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.

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 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.

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

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 other comprehensive income. 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.

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

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.

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.

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 recognize 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 gains / (loss) on FVTPL investments – net'.

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

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 rate 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 rate method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit 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 legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle them liability simultaneously.

Income and expenses are presented on a net basis for gain and losses from financial instruments 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 period 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.

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.4 *Units in issue (continued)*

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 are 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 instrument

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.

8.5 *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.

8.6 *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 2024. 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

8.7 *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.

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.7 *Standards issued but not yet effective (continued)*

<u>Standards, interpretations and amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
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 a custodian in a brokerage account having Moody's credit rating of A2 which is in line with globally understood definition of investment grade.

10. FVTPL INVESTMENTS

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

		<u>31 December 2025</u>		
<u>Currency</u>	<u>Country</u>	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
Saudi Arabian Riyals	Kingdom of Saudi Arabia	74.94	5,302	5,258
US Dollars	United States of America	25.06	1,679	1,758
		<u>100</u>	<u>6,981</u>	<u>7,016</u>
		<u>31 December 2024</u>		
<u>Currency</u>	<u>Country</u>	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
Saudi Arabian Riyals	Kingdom of Saudi Arabia	55.33	928	955
US Dollars	United States of America	44.67	771	771
		<u>100</u>	<u>1,699</u>	<u>1,726</u>

SNB CAPITAL SAR MULTI-ASSET CONSERVATIVE 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)

10. FVTPL INVESTMENTS (CONTINUED)

The composition of investments measured at FVTPL include the following:

<i>31 December 2025</i>				
	<u>Notes</u>	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
<i>Investments in Funds managed by the Fund Manager (Related Party)</i>				
SNB Capital Al Sunbullah SAR	(a)	51.51	3,540	3,614
SNB Capital Freestyle Saudi Equity Fund	(b)	11.69	893	820
SNB Capital Diversified Saudi Riyal Fund	(c)	2.55	178	179
SNB Capital Saudi Nomu Market Fund	(d)	0.94	72	66
SNB Capital Al Sunbullah USD	(e)	0.57	37	40
<i>Investment in Other Funds</i>				
Alpha Saudi Freestyle Equity Fund		4.80	366	337
Jadwa Saudi Equity Fund		3.45	255	242
Franklin Global Sukuk Fund		21.14	1,434	1,483
<i>Investment in Exchange Traded Fund</i>				
Invesco Physical Gold Exchange Traded Fund		3.35	206	235
		<u>100</u>	<u>6,981</u>	<u>7,016</u>
<i>31 December 2024</i>				
	<u>Notes</u>	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
<i>Investments in Funds managed by the Fund Manager (Related Party)</i>				
SNB Capital Al Sunbullah SAR	(a)	32.33	545	558
SNB Capital Al Ataa Saudi Equity Fund	(f)	22.48	374	388
SNB Capital Al Sunbullah USD	(e)	21.09	363	364
SNB Capital Diversified Saudi Riyal Fund	(c)	0.52	9	9
<i>Investment in other Fund</i>				
Franklin Global Sukuk Fund		23.58	408	407
		<u>100</u>	<u>1,699</u>	<u>1,726</u>

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10. FVTPL INVESTMENTS (CONTINUED)

- a) During the year, the Fund purchased 30,288 units (2024: 7,391) of SNB Capital Al Sunbullah SAR amounting to SAR 4,236,285 (2024: 971,948) and sold 9,098 (2024: 3,253) units amounting to SAR 1,266,225 (2024: 436,284).
- b) During the year, the Fund purchased 329,496 units (2024: Nil) of SNB Capital Freestyle Saudi Equity Fund amounting to SAR 1,071,292 (2024: Nil) and sold 54,187 (2024: Nil) units amounting to SAR 174,006 (2024: Nil).
- c) During the year, the Fund purchased 193,507 units (2024: 161,852) of SNB Capital Diversified Saudi Riyal Fund amounting to SAR 305,006 (2024: 242,893) and sold 86,507 (2024: 156,111) units amounting to SAR 136,636 (2024: 236,387).
- d) During the year, the Fund purchased 75,232 units (2024: Nil) of SNB Capital Saudi Nomu Market Fund amounting to SAR 71,579 (2024: Nil).
- e) During the year, the Fund purchased 346 units (2024: 6,108) of SNB Capital Al Sunbullah USD amounting to SAR 43,120 (2024: 734,009) and sold 3,008 (2024: 3,134) units amounting to SAR 376,289 (2024: 376,236).
- f) During the year, the Fund purchased 578 units (2024: 18,570) of SNB Capital Al Ataa Saudi Equity Fund amounting to SAR 13,467 (2024: 404,389) and sold 17,750 (2024: 1,398) units amounting to SAR 371,343 (2024: 31,929).

11. RELATED PARTY TRANSACTIONS AND BALANCES

The related party of the Fund includes 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 not disclosed elsewhere in these financial statements as at and for the period 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 1% (2024: 1%) per annum of the Fund's daily net assets 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 and 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.

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.

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11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Following are the details of transactions and outstanding balances with the Fund Manager and its investments in units of the fund:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amounts of transactions</i>		<i>Net balance payable / closing investments as at</i>	
		<i>during the year ended 31 December 2025</i>	<i>for the period from 13 May 2024 to 31 December 2024</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
SNB Capital Company	Management fees (including value added tax)	39	10		
	Rebate income	17	5	1	3
	Subscription of fund units	--	--		
	Redemption of fund units	--	--	1,027	1,012

12. FINANCIAL RISK MANAGEMENT

The Fund’s activities expose it to a variety of financial risks including market risk, credit risk, 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.

Monitoring and controlling risks are primarily set up to be performed based on the limits established in the terms and conditions document which sets out the Fund’s overall business strategies, tolerance of risks and 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 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.

12.1 Market risk

‘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.

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12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.1 *Market risk (continued)*

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 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. The 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 for net assets based on 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 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 FVTPL investments 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>702</u>	<u>± 10%</u>	<u>173</u>

12.2 *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 financial asset.

12.3 *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 the Unitholder redemptions on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, through new subscriptions or liquidation of the investment portfolio and by investing predominantly in securities that it expects to be able to liquidate within a short period of time.

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12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.4 *Operational risk*

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

The Fund's objective is to manage operational risk 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

13. 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.

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13. FAIR VALUE MEASUREMENT (CONTINUED)

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 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>
<u>Financial assets measured at fair value</u>					
FVTPL investments	7,016	235	6,781	--	7,016
<i>As at 31 December 2024</i>					
	<i>Carrying amount</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<u>Financial assets measured at fair value</u>					
FVTPL investments	1,726	--	1,726	--	1,726

Carrying amounts and fair value (continued)

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.

14. 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.

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).

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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 19 Ramadan 1447 H corresponding to 8 March 2026.