

## صندوق البلاد متعدد الأصول المتوازن

### (أ) معلومات صندوق الاستثمار

(1) اسم صندوق الاستثمار:

صندوق البلاد متعدد الأصول المتوازن.

(2) أهداف وسياسات الاستثمار وممارساته:

يهدف صندوق البلاد متعدد الأصول المتوازن إلى الموازنة بين الحفاظ على رأس المال وتحقيق نمو على المدى المتوسط إلى الطويل وذلك من خلال الاستثمار في صناديق الاستثمار المتوافقة مع الضوابط الشرعية والتي تستثمر أصولها في أدوات الدين وأسواق الأسهم وأسواق الاستثمارات البديلة. سيستثمر الصندوق في الصناديق التي تستثمر أصولها في أنواع متعددة من فئات الأصول والتي تشمل: أدوات الدين وأسواق الأسهم وأسواق الاستثمارات البديلة؛ محلياً ودولياً وبما يتوافق مع المعايير الشرعية المجازة من قبل اللجنة الشرعية المعينة لصندوق الاستثمار.

(3) سياسة توزيع الدخل والأرباح:

سيقوم مدير الصندوق بإعادة استثمار الأرباح الموزعة الناتجة عن الاستثمار في أصول الصندوق، وعليه لن يقوم الصندوق بتوزيع أي أرباح دورية على مالكي الوحدات.

(4) تقارير الصندوق متاحة عند الطلب وبدون مقابل.

(5) وصف المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة:

يتكون من 30% مؤشر البلاد للصكوك الخليجية: حساب قيمة المؤشر على أساس القيمة السوقية لكل صك في المؤشر والقيمة السوقية تحسب بالاعتماد على سعر أعلى طلب للصك المعنى بالتقييم عند إغلاق السوق المالية السعودية الرئيسية (تداول) مضروباً بحجم الإصدار، 40% مؤشر البلاد للأسهم السعودية: حساب قيمة المؤشر على أساس القيمة السوقية للأسهم الحرة للشركات المكونة للمؤشر. 30% مؤشر البلاد للصناديق العقارية المتداولة الخليجية: حساب قيمة المؤشر على أساس القيمة السوقية للوحدات الحرة للشركات المكونة للمؤشر. الجهة المزودة للمؤشر هي شركة إيديال ريتينجز وهي شركة توفر خدمات لدعم اتخاذ القرارات الاستثمارية. الموقع الإلكتروني لمزود الخدمة [www.idealratings.com](http://www.idealratings.com)

### (ب) أداء الصندوق

(1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة (أو منذ التأسيس):

2025	2024	2023	البند
4,359	13,542	14,435	صافي قيمة أصول الصندوق في نهاية السنة المالية (بالتألف)
11.38	11.90	11.52	صافي قيمة أصول الصندوق لكل وحدة في نهاية السنة المالية
12.38	12.41	11.52	أعلى صافي قيمة أصول الصندوق لكل وحدة
11.18	11.46	9.97	أقل صافي قيمة أصول الصندوق لكل وحدة
383	1,138	1,253	عدد الوحدات المصدرة في نهاية السنة المالية (بالتألف)
-	-	-	قيمة الأرباح الموزعة لكل وحدة (حيثما ينطبق)
1.67%	1.34%	1.67%	نسبة المصروفات
-	-	-	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)
0.04	2.4%	7.4%	نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

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#### للمزيد من المعلومات الاتصال بـ:

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#### إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي للأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط وأحكام الصندوق.

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## التقرير السنوي إلى مالكي الوحدات لسنة 2025

### صندوق البلاد متعدد الأصول المتوازن

\*تم تأسيس الصندوق في نوفمبر 2022

(2) سجل أداء:

العائد الإجمالي لسنة واحدة، ثلاث سنوات، خمس سنوات و منذ التأسيس\*

البند	سنة	3 سنوات	5 سنوات	منذ التأسيس
العائد الإجمالي	-4.21%	13.79%	-	13.95%

العائد الإجمالي لكل سنة من السنوات المالية العشر الماضية أو منذ التأسيس\*

السنة	2022	2023	2024	2025	منذ التأسيس
العائد الإجمالي	0.49%	14.6%	3.27%	-4.21%	13.95%

\*يقر مدير الصندوق انه تم تطبيق قواعد حساب بيانات الأداء وأي افتراض بشكل متسق.

جدول يوضح مقابل الخدمات والعمولات والأتعاب التي تحملها صندوق الاستثمار على مدار العام. ويجب أيضا الإفصاح بشكل واضح عن إجمالي نسبة المصروفات، ويجب الإفصاح عن ما إذا كانت هناك أي ظروف يقرر فيها مدير الصندوق الإعفاء من أي رسوم أو تخفيضها\*\*

نوع الخدمات أو العمولات أو الأتعاب	صافي القيمة	نسبة المصروفات إلى متوسط صافي أصول الصندوق
رسوم اشتراك	-	-
أتعاب الإدارة	39,861	0.40%
رسوم التطهير الشرعي	-	-
رسوم مراجع الحسابات	46,000	0.46%
رسوم الحفظ	7,081	0.07%
مكافئة أعضاء مجلس الإدارة	3,287	0.03%
رسوم نشر المعلومات على موقع تداول	5,747	0.06%
رسوم رقابية	7,500	0.07%
رسوم المؤشر الإستراتيجي	-	0.0%
مصاريف القيمة المضافة	12,118	0.12%
مصاريف تعامل ( الوساطة)	-	-
رسوم خدمات الصندوق الإدارية	40,732	0.41%
مصاريف أخرى	4,600	0.05%
مصاريف إبداع	-	-
رسوم الإدراج	-	-
مجموع المصاريف	166,927	1.67%

\*\*لم يتم مدير الصندوق بأي تخفيض أو إعفاء من أي رسوم خلال عام 2025.

(3) إذا حدثت تغيرات جوهرية خلال الفترة وأثرت في أداء الصندوق، يجب الإفصاح عنها بشكل واضح:

لا يوجد.

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(5) تقرير مجلس إدارة الصندوق السنوي على أن يحتوي - على سبيل المثال لا الحصر - على:

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

1- زيد محمد سعد المفرح	رئيس مجلس الإدارة غير مستقل
2- هيثم سليمان السحيمي	عضو مجلس إدارة غير مستقل
3- وليد عبدالله بن عتيق	عضو مجلس إدارة مستقل
4- عمر علي بصال	عضو مجلس إدارة مستقل

(ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق:

### زيد المفرح

حصل على شهادة البكالوريوس في إدارة الأعمال ونظم المعلومات من جامعة تشوبو في اليابان، وحصل على درجة الماجستير في الاقتصاد والمالية من جامعة ولاية نيويورك في الولايات الأمريكية المتحدة. و شغل سابقاً منصب وكيل الهيئة للشركات المدرجة والمنتجات الاستثمارية في هيئة السوق المالية. بالإضافة الى امتلاكه خبرة تفوق 15 عاما في قطاع الخدمات المالية. (رئيس مجلس الادارة للصندوق والرئيس التنفيذي لشركة البلاد للاستثمار " البلاد المالية").

### هيثم السحيمي

حاصل على الماجستير في علوم الاستثمار ومخاطر التمويل من جامعة وستمنستر (University of Westminster) في لندن بالمملكة المتحدة، شغل عدة مناصب في اعمال الادارة بشركة سابين الامارات العربية المتحدة (SAPIN UAE)، وخبرات لاحقة منذ عام 2015 في جدوى للاستثمار ثم البلاد المالية كمحلل مالي في المصرفية الاستثمارية والاسهم الخاصة وتطوير الأعمال. (عضو مجلس الإدارة بنك البلاد والرئيس التنفيذي لتطوير الأعمال في البلاد المالية).

### وليد عبدالله بن عتيق

ماجستير في المالية من جامعة سانت ماري في كندا، وبكالوريوس في الاقتصاد مع تخصص فرعي في إدارة الأعمال من جامعة ولاية أوهايو في الولايات المتحدة الأمريكية. خبرة أكثر من 16 عاما في التمويل والاستثمار والتأمين وإدارة المخاطر. شغل عدة مناصب كمشرف للتأمين في البنك المركزي السعودي (ساما)، محلل أول لآداء الاستثمار في البنك المركزي السعودي (ساما)، المدير المالي في شركة أليانز السعودي الفرنسي للتأمين التعاوني، ويشغل حاليا منصب نائب الرئيس المالي في الشركة السعودية لإعادة التأمين التعاوني

### عمر بصال

ماجستير إدارة اعمال والإدارة المالية و الإحصاء بمرتبة الشرف، يمتلك الاستاذ عمر خبرة تزيد عن عشرة أعوام في المجال المالي ويشغل حالياً منصب مدير لإدارة الأصول في شركة محمد إبراهيم السبيعي وأولاده. ورغم أن الاستاذ عمر بصال يشغل منصب تنفيذي في إحدى الشركات المالكة لبنك البلاد (بنك البلاد يملك 100% من أسهم شركة البلاد للاستثمار " البلاد المالية")، فإنه لا يوجد تضارب مصالح.

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(ج) أدوار مجلس إدارة الصندوق ومسؤولياته:

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

- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها، ويشمل ذلك على سبيل المثال لا الحصر، الموافقة على عقود تقديم خدمات الإدارة للصندوق، وعقود خدمات الحفظ ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها بالمستقبل.
- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
- الموافقة على تعيين المراجع الخارجي للصندوق الذي يرشحه مدير الصندوق
- الإشراف، ومتى ما كان ذلك مناسباً، الموافقة والمصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق.
- الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة.
- التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أو غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافة إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لأحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.
- التأكد من التزام مدير الصندوق بالإفصاح عن المعلومات الجوهرية لمالكي الوحدات وغيرهم من أصحاب المصالح
- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص لمصلحة الصندوق ومالكي الوحدات وتشمل واجبات الأمانة واجب الاخلاص والاهتمام وبذل الحرص المعقول.
- تدوين محاضر الاجتماعات التي تبين وقائع الاجتماعات والقرارات التي اتخذها المجلس.

#### (د) مكافآت أعضاء مجلس إدارة الصندوق:

يتقاضى أعضاء مجلس الإدارة المستقلين مكافأة مقطوعة تقدر بـ 40,000 ريال سنوياً كحد أقصى (20,000 ريال لكل عضو مستقل) عن جميع الاجتماعات التي حضرها خلال السنة لجميع الصناديق المدارة من قبل البلاد المالية مقسمة بالتساوي على جميع الصناديق باستثناء الصناديق العقارية، تحسب في كل يوم تقييم بشكل تراكمي وتخضع وتدفع مرة واحدة في السنة.

#### (هـ) بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس الصندوق ومصالح الصندوق:

لا يوجد أي نشاطات عملية أو مصالح لدى مدير الصندوق أو أعضاء مجلس إدارته من المحتمل أن تتعارض مع مسؤولياتهم أو أدائهم تجاه الصندوق وفي حال وجدت سيتم الإفصاح عنها.

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

اسم الصندوق	زيد المفرح	هيثم السحيمي	وليد بن عتيق	عمر بصال
صندوق البلاد للأسهم السعودية النقية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للمرابحة بالريال السعودي	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد لأسهم السعودية للدخل	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد لأسهم الخليجية للدخل	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق نساند	-	عضو غير مستقل	-	-
صندوق البلاد المتداول للصكوك السيادية السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المتداول للذهب	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المتنوع بالريال السعودي	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد أم إس سي أي المتداول للأسهم الأمريكية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد أم إس سي أي المتداول للتقنية الأمريكية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد متعدد الأصول المتوازن	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المرن للأسهم السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد إم إس سي أي المتداول الأسهم النمو السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للصكوك	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد إم إس سي أي المتداول لأسهم هونج كونج-الصين	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد إم إس سي أي المتداول للأسهم السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق إنسان الاستثماري الوقفي	رئيس مجلس الإدارة	-	عضو مستقل	-
صندوق الضاحية للاستثماري	-	رئيس مجلس الإدارة	-	-
صندوق مجمع الوسط التجاري الثاني	-	رئيس مجلس الإدارة	-	-
صندوق صفا نجد	-	رئيس مجلس الإدارة	-	-

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

تم عقد اجتماعين في عام 2025 ، عقد الاجتماع الاول في تاريخ 17 يوليو كما عقد الاجتماع الثاني في تاريخ 17 ديسمبر. وكان أبرز ما تم النقاش حوله كالتالي:

- مستجدات الأسواق المحلية والاقليمية والعالمية.
- أداء الصناديق.
- الاطلاع على التقرير المتضمن أداء وجودة الخدمات المقدمة للصندوق.

#### المقر الرئيسي للبلاد المالية:

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فاكس: +966 11 2906299  
ص.ب: الرياض 12312-3701 , المملكة العربية السعودية

#### للمزيد من المعلومات الاتصال بـ:

إدارة الأصول  
هاتف: +966 11 2039888  
فاكس: +966 11 2039899  
الموقع الإلكتروني: <http://www.albilad-capital.com/En/AssetManagement>



#### إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي للأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقصن. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط و أحكام الصندوق.

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## التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد متعدد الأصول المتوازن

### ج) مدير الصندوق

1) اسم مدير الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

8162 طريق الملك فهد الفرعي - العليا , الرياض 12313-3701

المملكة العربية السعودية

هاتف: +966 920003636

فاكس: +966 11 290 6299

موقع الانترنت: www.albilad-capital.com

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

لا يوجد.

3) مراجعة لأنشطة الاستثمار خلال الفترة:

أغلق الصندوق السنة بتخصيص 29% إلى أسواق النقد والصكوك و 46% إلى الأسهم و 23% إلى الاستثمارات البديلة.

4) تقرير عن أداء صندوق الاستثمار خلال الفترة:

تفوق أداء الصندوق عن أداء المؤشر الاسترشادي بفارق 0.04% حيث حقق الصندوق %4.21- مقارنة بأداء المؤشر الاسترشادي البالغ %4.24-

5) تفاصيل أي تغييرات حدثت على شروط وأحكام خلال عام 2025:

لا يوجد.

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### للمزيد من المعلومات الاتصال بـ:

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### إخلاء المسؤولية

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## صندوق البلاد متعدد الأصول المتوازن

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

لا يوجد.

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

تبلغ رسوم الإدارة على أساس 0.4% سنويا من صافي أصول الصندوق، وفي ما يلي الصناديق التي يستثمر فيها الصندوق:

35.2% صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة من قيمة صافي الأصول.

23.1% صندوق البلاد للصكوك من قيمة صافي الأصول.

23.0% صندوق البلاد للأسهم السعودية للدخل من قيمة صافي الأصول.

15.0% صندوق البلاد المرن للأسهم السعودية النقية من قيمة صافي الأصول.

3.7% صندوق البلاد إم إس سي آي المتداول للأسهم التقنية الأمريكية من قيمة صافي الأصول.

(8) بيان حول العملات الخاصة التي حصل عليها مدير الصندوق خلال الفترة، مبينا بشكل واضح ماهيتها وطريقة الاستفادة منها:

لا يوجد.

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

لا يوجد.

(10) مدة إدارة الشخص المسجل كمدير الصندوق:

منذ ديسمبر 2022م.

(11) نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسية المستثمر فيها:

لا يوجد.

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### للمزيد من المعلومات الاتصال بـ:

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### إخلاء المسؤولية

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## التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد متعدد الأصول المتوازن

### (د) أمين الحفظ

(1) اسم أمين الحفظ وعنوانه:

شركة الرياض المالية .

البوليغارد المالي 3128 ، حي العقيق 6671.

المملكة العربية السعودية

هاتف: +966 11 4865866 / 4865898

البريد الإلكتروني: rcss@riyadcapital.com

(2) وصف موجز لواجباته ومسؤولياته:

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار ولائحة مؤسسات السوق المالية. ويُعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه أو تقصيره المتعمد.
- 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. تعد أصول الصندوق مملوكة لمالكي وحدات الصندوق مجتمعين، ولا يجوز أن يكون لمدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع أي مصلحة في أصول الصندوق أو أي مطالبه فيها، إلا إذا كان مدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع مالكا لوحدات الصندوق، وذلك في حدود ملكيته، أو كان مسموحاً بهذه المطالبات بموجب أحكام لائحة صناديق الاستثمار وأن يكون أفصح عنها في الشروط والأحكام.
- باستثناء وحدات الصندوق المملوكة لمدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع، وفي حدود ما يملكه المدير، لا يجوز أن يكون لدائني مدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع أي حق في أي مطالبه أو مستحقات في أموال الصندوق أو أصوله.

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ص.ب: الرياض 3701-12312 ، المملكة العربية السعودية

### للمزيد من المعلومات الاتصال بـ:

إدارة الأصول  
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الموقع الإلكتروني: <http://www.albilad-capital.com/En/AssetManagement>



### إخلاء المسؤولية

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## التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد متعدد الأصول المتوازن

### هـ) مشغل الصندوق

(1) اسم مشغل الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

8162 طريق الملك فهد الفرعي - العليا, الرياض 12313-3701

المملكة العربية السعودية

هاتف: +966 920003636

فاكس: +966 11 290 6299

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### (2) وصف موجز لواجباته ومسؤولياته:

1. يجب على مشغل الصندوق إعداد سجلّ مالكي الوحدات وحفظه في المملكة.
2. يجب على مشغل الصندوق أن يحفظ في سجل مالكي الوحدات المعلومات الآتية بحد أدنى.
  - اسم مالك الوحدات، وعنوانه، وأرقام التواصل.
  - رقم الهوية الوطنية لمالك الوحدات أو رقم إقامته أو رقم جواز سفره أو رقم سجله التجاري بحسب الحال، أو أي وسيلة تعريف أخرى تحددها الهيئة.
  - جنسية مالك الوحدات.
  - تاريخ تسجيل مالك الوحدات في السجل
  - بيانات جميع الصفقات المتعلقة بالوحدات التي أجزاها كل مالك وحدات.
  - الرصيد الحالي لعدد الوحدات (بما في ذلك أجزاء الوحدات) المملوكة لكل مالك وحدات.
  - أي قيد أو حق على الوحدات المملوكة لكل مالك وحدات.

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### إخلاء المسؤولية

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## صندوق البلاد متعدد الأصول المتوازن

3. يجب على مشغل الصندوق تحديث سجل مالكي الوحدات فوراً بحيث يعكس التغييرات في المعلومات المشار إليها في الفقرة 2 أعلاه.
4. يعد مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح على مالكي الوحدات.
5. يجب على مشغل الصندوق معاملة طلبات الاشتراك والاسترداد بالسعر الذي يُحتسب عند نقطة التقييم التالية للموعد النهائي لتقديم طلبات الاشتراك والاسترداد.
6. يجب على مشغل الصندوق تنفيذ طلبات الاشتراك والاسترداد بحيث لا تتعارض مع أي أحكام تتضمنها لائحة صناديق الاستثمار أو شروط وأحكام الصندوق.
7. يجب على مشغل الصندوق أن يدفع لملاك الوحدات عوائد الاسترداد قبل موعد إقفال العمل في اليوم الخامس التالي لنقطة التقييم التي حُددت عندها سعر الاسترداد بحد أقصى.
8. يعد مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً.
9. يجب على مشغل الصندوق تقييم أصول الصندوق العام في كل يوم تعامل في الوقت المحدد في شروط وأحكام الصندوق، وبمدة لا تتجاوز يوماً واحداً بعد الموعد النهائي لتقديم طلبات الاشتراك والاسترداد.
10. يجب على مشغل الصندوق الالتزام بأحكام الملحق (5) من لائحة صناديق الاستثمار الخاص بطرق تقييم الصناديق العامة.
11. يكون مشغل الصندوق مسؤولاً عن حساب سعر وحدات الصندوق العام الذي يشغله. ويُحسب سعر الوحدات لكل من الاشتراك والاسترداد في أي يوم تعامل بناءً على صافي قيمة أصول كل وحدة من وحدات الصندوق العام عند نقطة التقييم في يوم التعامل ذي العلاقة.
12. يجب على مشغل الصندوق بيان أسعار الوحدات بصيغة تحتوي على أربع علامات عشرية على الأقل.
13. في حال تقييم أصل من أصول الصندوق العام بشكل خاطئ أو حساب سعر وحدة بشكل خاطئ، يجب على مشغل الصندوق توثيق ذلك.
14. يجب على مشغل الصندوق تعويض جميع مالكي الوحدات المتضررين (بما في ذلك مالكي الوحدات السابقين) عن جميع أخطاء التقييم أو التسعير دون تأخير.

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الموقع الإلكتروني: <http://www.albilad-capital.com/En/AssetManagement>



### إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي للأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط وأحكام الصندوق.

جميع الحقوق محفوظة لشركة البلاد للاستثمار ©2025، سجل تجاري رقم: 1010240489، ترخيص هيئة السوق المالية رقم: 08100-37.

## التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد متعدد الأصول المتوازن

### (و) مراجع الحسابات:

(1) اسم مراجع الحسابات وعنوانه:

برايس و ترهاوس كوبرز "pwc"

ص.ب. 8282 الرياض 11482 المملكة العربية السعودية

هاتف: +966 11 211 0400

موقع الانترنت: www.pwc.com

### (ز) القوائم المالية:

تم اعداد القوائم المالية لفترة المحاسبة السنوية لصندوق الاستثمار وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين. (مرفق القوائم المالية).

### المقر الرئيسي للبلاد المالية:

هاتف: +966 920003636  
فاكس: +966 11 2906299  
ص.ب: الرياض 3701-12312 , المملكة العربية السعودية

### للمزيد من المعلومات الاتصال بـ:

إدارة الأصول  
هاتف: +966 11 2039888  
فاكس: +966 11 2039899  
الموقع الإلكتروني: <http://www.albilad-capital.com/En/AssetManagement>



### إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي للأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط وأحكام الصندوق.  
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**ALBILAD MULTI-ASSETS BALANCED FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY  
ALBILAD INVESTMENT COMPANY)**

**FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2025  
AND INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS AND THE FUND MANAGER**

**ALBILAD MULTI-ASSETS BALANCED FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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<b>Index</b>	<b>Page</b>
Independent auditor's report	1 - 3
Statement of financial position	4
Statement of income and other comprehensive income	5
Statement of changes in equity attributable to the Unitholders	6
Statement of cash flows	7
Notes to the financial statements	8 - 23



## *Independent auditor's report to the Unitholders and the Fund Manager of Albilad Multi-Assets Balanced Fund*

### *Report on the audit of the financial statements*

#### *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Albilad Multi-Assets Balanced Fund (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, 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).

#### **What we have audited**

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of income and other comprehensive income for the year then ended;
- the statement of changes in equity attributable to the Unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### *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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Fund and the Fund Manager in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

#### *Other information*

The Fund Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

PricewaterhouseCoopers Public Accountants  
(Professional Limited Liability Company)  
Laysen Valley Tower 12 & 13, King Khaled Road  
T: +966 (11) 211 0400, F: +966 (11) 211 0401



## *Independent auditor's report to the Unitholders and the Fund Manager of Albilad Multi-Assets Balanced Fund (continued)*

### *Other information (continued)*

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Fund Manager and the Fund Board for the financial statements*

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material 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, i.e. the Fund Board, are responsible for overseeing the Fund's financial reporting process.

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment 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.



## *Independent auditor's report to the Unitholders and the Fund Manager of Albilad Multi-Assets Balanced Fund (continued)*

### *Auditor's responsibilities for the audit of the financial statements (continued)*

- 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, 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.

**PricewaterhouseCoopers**

Mufaddal A. Ali  
License No. 447

31 March 2026

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF FINANCIAL POSITION**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	As at 31 December	
		2025	2024
<b>Assets</b>			
Cash and cash equivalents	3, 5	87	49
Investments held at fair value through statement of income ("FVSI")	4	<u>4,311</u>	<u>13,560</u>
<b>Total assets</b>		<u><b>4,398</b></u>	<u>13,609</u>
<b>Liabilities</b>			
Accrued management fee	5	2	6
Accruals and other liabilities		<u>37</u>	<u>61</u>
<b>Total liabilities</b>		<u><b>39</b></u>	<u>67</u>
<b>Equity attributable to the Unitholders</b>		<u><b>4,359</b></u>	<u>13,542</u>
<b>Units in issue in thousands</b>		<u><b>383</b></u>	<u>1,138</u>
<b>Equity per unit in Saudi Riyals</b>		<u><b>11,3812</b></u>	<u>11,8998</u>

The accompanying notes from 1 to 15 form an integral part of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024*
<b>(Loss) / income</b>			
Net (losses)/gains from investments held at fair value through statement of income ("FVSI")*	4	(556)	116
Dividend income		434	493
Foreign exchange loss, net		(5)	(8)
<b>Total (loss) / income</b>		<b>(127)</b>	<b>601</b>
<b>Expenses</b>			
Management fee	5	(46)	(65)
Other expenses	6	(121)	(124)
<b>Total expenses</b>		<b>(167)</b>	<b>(189)</b>
<b>Net (loss) / income for the year</b>		<b>(294)</b>	<b>412</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive (loss) / income for the year</b>		<b>(294)</b>	<b>412</b>

\*Refer to note 13 - regarding changes to comparative information.

The accompanying notes from 1 to 15 form an integral part of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<b>Equity at the beginning of the year</b>	<b>13,542</b>	14,436
Total comprehensive (loss) /income for the year	<b>(294)</b>	412
<b>Changes from unit transactions</b>		
Proceeds from issuances of units	<b>533</b>	3,723
Payment against redemptions of units	<b>(9,422)</b>	(5,029)
	<b>(8,889)</b>	(1,306)
<b>Equity at the end of the year</b>	<b>4,359</b>	13,542
	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
	<b>Units '000'</b>	<b>Units '000'</b>
<b>Units at the beginning of the year</b>	<b>1,138</b>	1,253
Units issued	<b>45</b>	315
Units redeemed	<b>(800)</b>	(430)
<b>Net change in units</b>	<b>(755)</b>	(115)
<b>Units at the end of the year</b>	<b>383</b>	1,138

The accompanying notes from 1 to 15 form an integral part of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF CASH FLOWS**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>Cash flows from operating activities</b>			
Net (loss) / income for the year		(294)	412
Adjustments for:			
- Unrealised loss on re-measurement of investments held at FVSI, net	4	447	1,291
- Dividend income		(434)	(493)
		<u>(281)</u>	1,210
<b>Net changes in operating assets and liabilities</b>			
Investments held at FVSI		8,802	(773)
Accrued management fee		(4)	5
Accruals and other liabilities		(24)	7
Cash generated from / (used in) operating activities		<u>8,774</u>	(761)
Dividend received		<u>434</u>	493
<b>Net cash generated form operating activities</b>		<u>8,927</u>	942
<b>Cash flows from financing activities</b>			
Proceeds from issuances of units		533	3,723
Payment against redemptions of the units		(9,422)	(5,029)
<b>Net cash used in financing activities</b>		<u>(8,889)</u>	(1,306)
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		<u>49</u>	413
<b>Cash and cash equivalents at the end of the year</b>	3	<u>87</u>	49

The accompanying notes from 1 to 15 form an integral part of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

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**1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

Albilad Multi-Assets Balanced Fund (the "Fund") is an open-ended investment Fund established and managed by Albilad Investment Company (the "Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's Unitholders (the "Unitholders"). The objective of the Fund is to achieve long-term growth and capital gains through investing in Sharia-compliant investment funds that invest their assets in debt instruments, stock markets, and alternative investment markets that comply with the Shariah Supervisory Committee Standards, seeking to achieve a high performance level that simulates the performance of the Benchmark Index before calculating any dividends, fees or expenses.

The activities of the Fund conform to the rules and controls set by the Sharia Board.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. The management of the Fund is the responsibility of the Fund Manager.

Riyad Capital is the "Custodian" of the Fund.

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the Board of the Capital Market Authority (CMA) pursuant to its Resolution Number 1 - 219 - 2006 on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and new amendment number 2-22-2021 by resolution of the Board of the CMA on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding to 1 May 2021) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. During the year ended 31 December 2025, CMA has issued another amendment to the regulation via amendment number 1-54-2025 issued on 23 Dhul Qidah 1446H (corresponding to 21 May 2025) which is effective from 14 Muharram 1442H (corresponding to 9 July 2025).

The registered office of the Fund is Albilad Investment Company, P.O. Box 8162, Riyadh 12313 – 3701, Kingdom of Saudi Arabia.

**2 MATERIAL ACCOUNTING POLICIES**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

These financial statements of the Fund have been prepared in accordance with the International Financial Reporting Standards ("IFRS") 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 in compliance with the applicable requirements of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions.

The financial statements have been prepared on the historical cost convention, except for the valuation of investments held at fair value through statement of income (FVSI).

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 liquidity.

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

**2.2 Critical accounting estimates and judgments**

The preparation of these financial statements requires management 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. There are no areas of significant judgment or critical assumption used in the preparation of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
 (All amounts in Saudi Riyals ‘000’ unless otherwise stated)

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.3 Changes in accounting policies and disclosures**

Based on the adoption of new standard, the following accounting policies are applicable effective 1 January 2025 replacing, amending, or adding to the corresponding accounting policies set out in 2024 financial statements.

(i) *New standards effective in current period*

The International Accounting Standard Board (IASB) has issued the following new accounting standards and amendments which were effective for periods on or after 1 January 2025. The Fund Manager has assessed that the new standards and amendments have no material impact on the Fund’s financial statements.

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

(ii) *Standards issued but not yet effective and not early adopted*

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. The Fund Manager is in the process of assessing the impact of these new and amended standards and interpretations on the Fund’s financial statements.

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: <ul style="list-style-type: none"> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards;</li> <li>• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;</li> <li>• IFRS 9 Financial Instruments;</li> <li>• IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.</li> </ul>	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. <p>The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.</p>	1 January 2026

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
 (All amounts in Saudi Riyals ‘000’ unless otherwise stated)

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.3 Changes in accounting policies and disclosures** (continued)

(ii) *Standards issued but not yet effective and not early adopted*

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. The Fund Manager is in the process of assessing the impact of these new and amended standards and interpretations on the Fund’s financial statements.

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in the statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity’s financial performance as ‘management-defined performance measures’ (‘MPMs’). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognised in full.	Effective date deferred indefinitely

**2.4 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These financial statements are presented in Saudi Riyals (“SR”) which is the Fund’s functional and presentation currency. All financial information presented in SR has been rounded to the nearest thousand.

*Transactions and balances*

Foreign currency transactions are translated into SR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SR using the exchange rates prevailing at reporting date. Foreign exchange gains and losses, if any, arising from translation are included in the statement of comprehensive income.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

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**2 MATERIAL ACCOUNTING POLICIES (continued)**

**2.5 Cash and cash equivalents**

Cash and cash equivalents of the Fund comprise balances held in bank accounts with Bank Albilad and custodian account with Riyadh Capital, and have original maturity date of no more than three months and are available for use by the Fund unless otherwise stated. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

**2.6 Financial instruments**

**2.6.1 Measurement methods**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument i.e. Trade date.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of income (FVSI), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVSI are expensed in the statement of income. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which may result in an impairment loss being recognised in the statement of income when an asset is newly originated.

**2.6.2 Classification and measurement of financial instruments**

The Fund classifies its equity investments at FVSI and other financial assets at amortised cost. The classification requirements for equity and debt instruments are described below:

Equity instruments

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

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

The subsequent unrealised revaluation gain / loss on investment held at FVSI is recognised in the statement of income.

Currently the Fund's investment in shares is classified as FVSI.

Debt instruments

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

Classification and subsequent measurement of debt instruments depend on:

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

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

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**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.6 Financial instruments** (continued)

**2.6.2 Classification and measurement of financial instruments** (continued)

Debt instruments (continued)

**Business model:** The business model reflects how the Fund manages the assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVSI. Factors considered by the Fund in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is internally evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in 'other' business model and measured at FVSI.

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI.

**SPPP:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payment of principal and profit (the "SPPP" test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. profit includes only consideration for the time value of resources, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The SPPP assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

Based on these factors, the Fund classifies its debt instruments into any of the following measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit (SPPP), and that are not designated at FVSI, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 2.6.3. Profit earned from these financial assets is recognised in the statement of income using the effective commission rate method

**Fair value through statement of income (FVSI):** If the debt instrument's cash flows do not represent solely SPPP or if it is not held within the held to collect or the held to collect and sell business model, or if it is designated at FVSI, then it is measured at FVSI. A gain or loss on a debt investment measured at FVSI, where cashflows do not represents solely SPPP, is recognised in the statement of income, within "Net gain / (loss) on investments mandatorily measured at FVSI", in the period in which it arises. A gain or loss from debt instruments that were designated at fair value or which are held for trading are presented separately from debt investments that are mandatorily measured at FVSI, within "Net gain / (loss) on investments designated at FVSI or held for trading". Commission income earned from these financial assets is recognised in the statement of income using the effective commission rate method.

**Fair value through other comprehensive income (FVOCI):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVSI, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in the statement of income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of income.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the year. Currently bank balances are classified as held at amortised cost.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

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**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.6 Financial instruments** (continued)

**2.6.3 Impairment of financial assets held at amortised cost**

The Fund assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and*
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.*

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date.

**2.6.4 De-recognition of financial instruments**

A financial asset is derecognised, when the contractual rights to the cash flows from the financial asset expire or the asset is transferred and the transfer qualifies for de-recognition. In instances where the Fund is assessed to have transferred a financial asset, the asset is derecognised if the Fund has transferred substantially all the risks and rewards of ownership. Where the Fund has neither transferred nor retained substantially all the risks and rewards of ownership, the financial asset is derecognised only if the Fund has not retained control of the financial asset. The Fund recognises separately as assets or liabilities any rights and obligations created or retained in the process.

A financial liability is derecognised only when it is extinguished, that is when the obligation specified in the contract is either discharged, cancelled or expired.

**2.6.5 Financial liabilities**

All financial liabilities are initially recognised at fair value less transaction cost except for financial liabilities measured at FVSI where transaction cost, if any, are not deducted from the fair value measurement at initial recognition and are included in the statement of income. The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVSI.

**2.7 Trade date accounting**

Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace. Regular way purchases and sales of financial assets are recognised / derecognised on the trade date (i.e., the date that the Fund commits to purchase or sell the assets).

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

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**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.8 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 Accruals and other liabilities**

Liabilities are recognised for amounts to be paid for goods or services received whether or not billed to the Fund. Accruals and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective commission rate method.

**2.10 Equity attributable to the unitholders**

Equity attributable to unitholders is equity and is made up of units issued and retained earnings.

*(a) Redeemable Units*

The Fund classifies its redeemable units as an equity instrument if the redeemable units have all of the following features:

- It entitles the holder to a pro rata share of the Fund's equity in the event of the Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata shares of the Fund's equity.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the statement of income, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund over the life of the instrument.

In addition - in order to classify instruments as equity - the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund.
- The effect of substantially restricting or fixing the residual return to the instrument holders.

The Fund's redeemable participating units meet the definition of puttable instruments classified as equity instruments under IAS 32.16 A-B and accordingly, are classified as equity instruments.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have any of the features or meet all the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity attributable to unitholders. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification. The subscription and redemption of redeemable units are accounted for as equity transactions as long as units are classified as equity.

The Fund's distributions if any, are classified as dividends paid in the statement of changes in equity attributable to the unitholders.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

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**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.10 Equity attributable to the unitholders** (continued)

*(b) Trading in the units*

Units of the Fund are available for purchasing only in the Kingdom of Saudi Arabia at Tadawul by natural and corporate persons. The equity value of the Fund is determined on every Sunday and Wednesday ("Valuation Days") by dividing the net value of assets (fair value of total assets minus liabilities) by the total number of outstanding units on the relevant Valuation Day.

**2.11 Taxation**

Taxation is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

**2.12 Zakat**

Zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

**2.13 Revenue recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured, regardless of when payment is being made. Income is measured at the fair value of the consideration received, excluding discounts, taxes and rebates.

Net gains/(losses) on investments are presented on a net basis in the statement of income and comprise both realised and unrealised components.

Realised gains and losses are recognised on derecognition of an investment and are determined as the difference between the disposal proceeds and the weighted average (actual) cost of the investment, in accordance with the Fund's cost determination methodology, as at the date of disposal.

Unrealised gains and losses represent changes in the fair value of investments measured at fair value through statement of income ("FVSI") and are calculated as the difference between the fair value of the investments at the reporting date and their carrying amount at the beginning of the period or at initial recognition, as applicable.

Dividend income is recognised in the statement of income when the Fund's right to receive payment is established (generally on the ex dividend date). Dividend income is recorded on a gross basis, with any withholding tax deducted at source recognised as an expense in the period in which the related dividend income is recognised.

In accordance with the Shariah Board's resolutions, income prohibited by Shariah received by the Fund is excluded from the determination of income and is recorded as other liabilities in the statement of financial position. Such amount is determined based on the information available to the Fund Manager on the nature of earnings of investees upon the preparation of these financial statements. Income prohibited by Shariah is paid to charities on a quarterly basis.

**2.14 Management fee and other expenses**

For management services, the Fund pays a management fee at an annual rate of 0.40% (2024: 0.40%) of the equity value at each Valuation Day of the Fund's equity value.

The Fund Manager also recovers certain expenses incurred on behalf of the Fund within limits mentioned in the Terms and Conditions of the Fund.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.15 Related Party transactions**

Related parties are defined as persons or entities that are related to the Fund in accordance with IAS 24 Related Party Disclosures. A related party is a person or entity that has control, joint control or significant influence over the Fund, or is a member of its key management personnel, or an entity that is controlled, jointly controlled or significantly influenced by such a person or entity.

For the purposes of these financial statements, related parties of the Fund include: the Fund Manager, Albilad Investment Company, in its capacity as provider of key management and administrative services to the Fund;

members of the Fund Board, as key management personnel of the Fund; Bank Albilad, being the parent company of the Fund Manager and the Fund’s banker; and other entities within the Bank Albilad group to the extent that the Fund enters into transactions with them (for example, bank balances, Murabaha placements or investments in sukuk issued by Bank Albilad or its subsidiaries).

Other investment funds managed by the Fund Manager are regarded as related parties only where:

- the Fund holds an interest in such fund that gives it control or significant influence (typically where the Fund’s holding represents 20% or more of the units or otherwise confers significant influence); or
- the Fund and such other fund are controlled, jointly controlled or significantly influenced by the same investor(s).

Service providers are not related parties under IAS 24 solely by virtue of providing services to the Fund. However, transactions and balances with such parties are disclosed as related party transactions if they meet the definition of a related party under IAS 24 (for example, where they are controlled by, or under common control with, a party that controls, jointly controls or has significant influence over the Fund).

**3 CASH AND CASH EQUIVALENTS**

	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Bank balance	61	25
Balance with the Custodian	26	24
	<b>87</b>	<b>49</b>

**4 INVESTMENTS HELD AT FVSI**

The movement of FVSI investment during the year was as follows:

	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Opening balance	13,560	14,078
Purchase of investments	5,952	8,940
Sale of investments	(14,754)	(8,167)
Unrealised FV losses on re-measurement of investments held at FVSI, net	(447)	(1,291)
Closing balance	<b>4,311</b>	<b>13,560</b>

**4.2** The following table presents the breakdown of net gains from investments held at fair value through the statement of income (“FVSI”) for year:

	<b>2025</b>	<b>2024</b>
Net (losses) / gains from investments held FVSI		
- Realised (losses) / gains on sale of investments held at FVSI, net	(109)	1,407
- Unrealised (losses) on re-measurement of investments held at FVSI, net	(447)	(1,291)
<b>Total</b>	<b>(556)</b>	<b>116</b>

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

**5 RELATED PARTY TRANSACTIONS AND BALANCES**

**Transactions with related parties**

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are in accordance with the Terms and Conditions of the Fund. All the related party transactions are approved by the Fund Board.

Following table contains the details of transactions with related parties:

<b>Related party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
Albilad Investment Company	The Fund Manager	Management fee (as per note 2.15)	46	65
		Administration fee	6	13
Fund Board	Members of the Fund Board	Fund Board Director's fee	3	2

Following table summarises the details of balances with related parties:

<b>Nature of Balance</b>	<b>Related Party</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Bank balances	Bank Albilad - Parent of the Fund Manager	61	25
Accrued management fee	Albilad Investment Company – The Fund Manager	2	6
Administration fee payable	Albilad Investment Company – The Fund Manager	-	1
Fund Board Director's fee payable	Members of the Fund Board	4	3

**6 OTHER EXPENSES**

	<b>Note</b>	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
Professional fees*		77	78
Administration fees	5	6	13
Custodian fees		7	8
Tadawul fees		6	6
Fund Board fees	5	3	2
Other expenses		22	17
		<b>121</b>	<b>124</b>

\* Auditor's remuneration for the statutory audit of the Fund's financial statements for the year ended 31 December 2025 amounts to SR 25 thousand (2024: SR 25 thousand). Auditor's remuneration for the review of the Fund's interim condensed financial statements for the period ended 30 June 2025 amounts to SR 15 thousand (2024: SR 15 thousand).

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
 (All amounts in Saudi Riyals ‘000’ unless otherwise stated)

**7 FINANCIAL RISK MANAGEMENT**

**7.1 Financial risk factors**

The objective of the Funds is to safeguard the Fund’s ability to continue as a going concern so that it can continue to provide optimum returns to its unitholders and to ensure reasonable safety to the unitholders.

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

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

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

**(a) Market risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, commission rate risk and other price risk.

*(i) Foreign exchange risk*

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency. The Fund has no transactions in foreign currency therefore, it is not exposed to foreign exchange risk.

*(ii) Commission rate risk*

Commission rate risk is the risk that the value of future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates.

The Fund is not subject to commission rate risk, as it does not have any commission bearing financial instruments.

*(iii) Price risk*

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 the financial instruments that the Fund holds. The Fund has investment in equity which are classified as held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments listed at Saudi Exchange.

The Fund’s investments are concentrated in the financial services sector, consistent with its investment strategy and the nature of Murabaha based placements. Although the portfolio is allocated to a single industry, the Fund Manager continuously monitors market conditions, credit quality and counterparty exposure to ensure that the concentration risk remains within acceptable limits and in line with the Fund’s terms and conditions.

Industry concentration of the investment portfolio of the Fund is disclosed in the table below:

<b>Industry sector</b>	<b>As at 31 December 2025</b>		<b>As at 31 December 2024</b>	
	<b>% of total market value</b>	<b>Market value</b>	<b>% of total market value</b>	<b>Market value</b>
Financial services	<b>100%</b>	<b>4,311</b>	100%	13,560
	<b>100%</b>	<b>4,311</b>	100%	13,560

All the FVSI portfolio of the Fund is in Kingdom of Saudi Arabia.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
 (All amounts in Saudi Riyals ‘000’ unless otherwise stated)

**7 FINANCIAL RISK MANAGEMENT**

**7.1 Financial risk factors** (continued)

**(a) Market risk** (continued)

The effect on the equity value (as a result of change in fair value of investments as at 31 December) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

Industry sector	As at 31 December 2025		As at 31 December 2024	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Financial services	+/-5	<u>216</u>	+/-5	<u>678</u>
		<u>216</u>		<u>678</u>

**(b) Credit risk**

Credit risk is the risk that one party to the financial instrument will cause a financial loss to the other party through the inability to settle an obligation. The maximum exposure to credit risk amounts to SAR 87 thousand (2024: SAR 49 thousand).

The Fund Manager reviews the credit concentration of the investment portfolio, depending on the counterparties. The Fund is not currently exposed to credit risk within its investment portfolio. The cash and cash equivalents include balances deposited with Bank Albilad which has investment grade credit rating, and the Custodian which is a wholly owned subsidiary of an investment grade bank.

**(c) 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 Valuation Day and it is, therefore, exposed to the liquidity risk of meeting redemptions at any time. The Fund’s securities are considered to be readily realisable and they can be liquidated at any time. However, the Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund settles its financial liabilities relating to accrued management fee and other expenses on quarterly basis.

The expected maturity of the assets and liabilities of the Fund is less than 12 months. The Fund Manager allows the redemption five business days after the request for redemption, if the day is not a business day then redemption will be executed on next business day.

The Fund is not exposed to interest rate risk as it does not have any interest bearing financial assets. Ultimate responsibility for liquidity risk management rests with the Fund Manager, which has established an appropriate liquidity risk management framework for the management of the Fund’s short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

**7 FINANCIAL RISK MANAGEMENT** (continued)

**7.1 Financial risk factors** (continued)

**(c) Liquidity risk** (continued)

The maturity profile of financial assets and financial liabilities is as follows:

	<b>Less than 7 days</b>	<b>7 days to 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
<b>As at 31 December 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	87	-	-	-
Investments held at FVSI	4,311	-	-	-
	<b>4,398</b>			
<b>Financial liabilities</b>				
Accrued management fee	2	-	-	-
Accruals and other liabilities	37	-	-	-
	<b>39</b>			
<b>Liquidity gap</b>	<b>4,359</b>	-	-	-
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	49	-	-	-
Investments held at FVSI	13,560	-	-	-
	<b>13,609</b>			
<b>Financial liabilities</b>				
Accrued management fee	6	-	-	-
Accruals and other liabilities	61	-	-	-
	<b>67</b>			
<b>Liquidity gap</b>	<b>13,542</b>	-	-	-

The table above presents the contractual maturities of recognised financial liabilities (primarily accrued fees and other payables). However, the principal liquidity risk faced by the Fund arises from its obligation to redeem units at the unitholders' option. Units are redeemable at Valuation Date and redemptions are funded primarily by cash and highly liquid investments. Accordingly, while the contractual maturity profile of accruals is short term and not significant in amount, the Fund's liquidity risk management focuses on maintaining adequate levels of cash and near-cash assets to meet potential redemptions.

**(d) Operational risk**

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

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

**7.2 Capital risk management**

The capital of the Fund is represented by the equity attributable to the unitholders. The amount of equity attributable to the units holders can change significantly on each Valuation Day, as the Fund is subject to subscriptions and redemptions at the discretion of unitholders on every Valuation Day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of distributions which the Fund may pay to the unitholders. The Fund Board and the Fund Manager monitor capital on the basis of the value of equity attributable to the unit holders.

There were no changes in the policies and procedures during the year ended 31 December 2025 with respect to the Fund's approach to its capital management.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

**8 FAIR VALUE ESTIMATION**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

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

The estimated fair value of the Fund's financial assets and liabilities not carried at fair value, is not considered to be significantly different from their carrying values. The fair value of investments held at FVSI are based on quoted prices in active markets and are therefore classified within Level 1.

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) at 31 December 2025:

	Carrying amount	Fair value'000			Total
		Level 1	Level 2	Level 3	
<b>As at 31 December 2025</b>					
<b><i>Financial asset not measured at fair value</i></b>					
Cash and cash equivalents	87	-	-	87	87
<b><i>Financial asset measured at fair value</i></b>					
Investments held at FVSI	4,311	4,311	-	-	4,311
	<b>4,398</b>	<b>4,311</b>	-	<b>87</b>	<b>4,398</b>
<b><i>Financial liabilities not measured at fair value</i></b>					
Accrued management fee	2	-	-	2	2
Accruals and other liabilities	37	-	-	37	37
	<b>39</b>	-	-	<b>39</b>	<b>39</b>
	Carrying amount	Fair value'000			Total
		Level 1	Level 2	Level 3	
<b>As at 31 December 2024</b>					
<b><i>Financial asset not measured at fair value</i></b>					
Cash and cash equivalents	49	-	-	49	49
<b><i>Financial asset measured at fair value</i></b>					
Investments held at FVSI	13,560	13,560	-	-	13,560
	<b>13,609</b>	<b>13,560</b>	-	<b>49</b>	<b>13,609</b>
<b><i>Financial liabilities not measured at fair value</i></b>					
Accrued management fee	6	-	-	6	6
Accruals and other liabilities	61	-	-	61	61
	<b>67</b>	-	-	<b>67</b>	<b>67</b>

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

**9 FINANCIAL INSTRUMENTS BY CATEGORY**

<b>As at 31 December 2025</b>	<b>Amortised cost</b>	<b>FVSI</b>
<b>Financial assets as per the statement of financial position</b>		
Cash and cash equivalents	87	-
Investments held at FVSI	-	4,311
<b>Total</b>	<b>87</b>	<b>4,311</b>
<b>Financial liabilities as per the statement of financial position</b>		
Accrued management fee	2	-
Accruals and other liabilities	37	-
<b>Total</b>	<b>39</b>	<b>-</b>
<b>As at 31 December 2024</b>	<b>Amortised cost</b>	<b>FVSI</b>
<b>Financial assets as per the statement of financial position</b>		
Cash and cash equivalents	49	-
Investments held at FVSI	-	13,560
<b>Total</b>	<b>49</b>	<b>13,560</b>
<b>Financial liabilities as per the statement of financial position</b>		
Accrued management fee	6	-
Accruals and other liabilities	61	-
<b>Total</b>	<b>67</b>	<b>-</b>

**10 LAST VALUATION DAY**

In accordance with the terms and conditions of the Fund, the last valuation day for the purpose of the preparation of the financial statements was 31 December 2025.

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at 31 December 2025.

**12 SUBSEQUENT EVENTS**

The Fund Manager has considered events occurring after the reporting date, including the ongoing geopolitical developments in the Middle East and any other relevant market or economic developments. Based on the information available to date, these events have not had a material impact on the Fund or on the fair value of its investments, nor has the Fund Manager identified any other subsequent events or transactions that would require adjustment to, or disclosure in, these financial statements. The Fund Manager continues to monitor the situation and its potential implications for the Fund as it evolves.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

**13 AGGREGATION OF COMPARATIVE FIGURES DUE TO RECLASSIFICATION ADJUSTMENT**

The Fund has re-evaluated the presentation of certain transactions and balances in the statement of income and other comprehensive income to determine if those transactions and balances have been presented appropriately in line with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia. Where necessary changes in presentation were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

**Changes in comparatives in the statement of income and other comprehensive income**

*Net (losses) / gains from investments held at fair value through statement of income (FVSI)*

In prior year, the Fund presented realised gains on sale of investments held at FVSI and unrealised losses on re-measurement of investments held at FVSI, net as a separate line item on the face of the statement of income and other comprehensive income.

During the year, the Fund has reassessed the above treatment and as a result aggregated the realised gains on sale of investments held at FVSI and unrealised losses on re-measurement of investments held at FVSI and presented them within "Net (losses) / gains from investments held at FVSI" on the face of the statement of income and other comprehensive income.

The restatement has no effect on the Fund's statement of financial position, statement of changes in equity attributable to the Unitholders or statement of cash flows. The effect of this restatement on the statement of income and other comprehensive income for the year ended 31 December 2024, is summarised below:

<b>Financial statement line item</b>	<b>For the year ended</b>		
	<b>31 December 2024 (As previously stated)</b>	<b>Aggregation due to reclassification adjustment</b>	<b>31 December 2024 (Restated)</b>
<i>Realised gains on sale of investments held at FVSI, net</i>	1,407	(1,407)	-
Unrealised FV losses on re-measurement of investments held at FVSI, net	(1,291)	1,291	-
Net gains from investments held at FVSI	-	116	116

**14 INFORMATIVE ZAKAT RETURN SUBMISSION**

Article 3 of Zakat Collection Rules for Investing in Investment Funds, stipulates that all investment funds or real estate investment funds approved to be established by the CMA after the effective date of the resolution (1 January 2024), must register with Zakat Tax and Customs Authority (ZATCA) for Zakat purposes before the end of the first fiscal year from the date of the approval on their establishment and submit an informative zakat return within 120 days of fiscal year end. The Fund received its registration certificate no. 041-11-1-0581 from ZATCA on 29 March 2018. The Fund will submit the informative zakat return for the year in due course.

The responsibility of paying zakat on investment in the Fund's units remains with the unitholders and the Fund does not have the zakat obligation.

**15 APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved and authorised for issue by the Fund Board on 16<sup>th</sup> of March 2026.