# شركة العربي المالية

(مساهمة سعودية مقفلة – مرخصة من هيئة السوق المالية)

# صندوق العربى المالية للمتاجرة بالدولار الامريكى (المتوافق مع الشريعة)

(التقرير السنوي)

2025

| محتوى تقارير الصندوق | | |
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| أ- معلومات صندوق الاستثمار | 1. اسم صندوق الاستثمار<br>2. أهداف وسياسات الاستثمار وممارساته<br>3. سياسة توزيع الدخل والأرباح<br>4. تقديم تقارير الصندوق (عند الطلب وبدون مقابل)<br>5. وصف المؤشر الاسترشادي والموقع الالكتروني لمزود الخدمة | الصفحة 1-2 |
| ب- أداء الصندوق | 1- جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة:<br>أ. صافي قيمة أصول الصندوق في نهاية كل سنة مالية<br>ب. صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية<br>ج. أعلى وأقل صافي قيمة أصول الصندوق لكل وحدة عن كل سنة مالية<br>د. عدد الوحدات المصدرة في نهاية كل سنة مالية<br>ه. قيمه الارباح الموزعة لكل وحدة<br>و. نسبة المصروفات<br>ز. نسبة الأصول المقترضة من إجمالي قيمة الأصول ومدة انكشافها وتاريخ استحقاقها<br>ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق | |
| | 2- سجل أداء يغطي ما يلي:<br>أ. العائد الإجمالي لسنة واحدة، وثلاث سنوات، خمس سنوات ومنذ التأسيس<br>ب. العائد الإجمالي السنوي لكل سنة من السنوات المالية العشر الماضية، ومنذ التأسيس<br>ج. جدول يوضح مقابل الخدمات والعمولات والاتعاب وظروف الإعفاءات<br>د. قواعد حساب بيانات الأداء<br>3- التغييرات الجوهرية خلال الفترة<br>4- ممارسات التصويت السنوية.<br>5- تقرير مجلس إدارة الصندوق السنوي:<br>أ. أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية<br>ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق<br>ج. وصف أدوار مجلس إدارة الصندوق ومسؤولياته<br>د. تفاصيل مكافآت أعضاء مجلس إدارة الصندوق<br>ه. بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق<br>و. مجالس إدارة الصناديق الأخرى التي يشارك فيها عضو مجلس إدارة الصندوق<br>ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه | الصفحة 3-5 |
| ج- مدير الصندوق | 1. اسم وعنوان ومدير الصندوق<br>2. اسم وعنوان مدير الصندوق من الباطن او مستشار الاستثمار<br>3. مراجعة لأنشطة الاستثمار خلال الفترة<br>4. تقرير عن أداء صندوق الاستثمار خلال الفترة<br>5. تفاصيل التغييرات على شروط وأحكام الصندوق<br>6. أي معلومات إضافية من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار بشأن أنشطة الصندوق<br>7. نسبة رسوم الإدارة المحتسبة على الصندوق والصناديق التي يستثمر فيها الصندوق.<br>8. بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة.<br>9. بيانات ومعلومات أخرى<br>10. مدة إدارة الشخص المسجل كمدير للصندوق<br>11. نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام | الصفحة 6 |
| د- أمين الحفظ | 1. اسم وعنوان أمين الحفظ.<br>2. وصف موجز لواجبات ومسؤوليات أمين الحفظ | الصفحة 7 |
| ه- مشغل الصندوق | 1. اسم وعنوان مشغل الصندوق<br>2. وصف موجز لواجبات ومسؤوليات مشغل الصندوق | الصفحة 7 |
| و- مراجع الحسابات | 1- اسم وعنوان مراجع الحسابات | الصفحة 7 |
| ز- القوائم المالية | القوائم المالية لفترة المحاسبة السنوية وفقًا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمراجعين والمحاسبين | الصفحة 7 |

## أ- معلومات عن صندوق الاستثمار

**1- اسم صندوق الاستثمار**

صندوق العربى المالية للمتاجرة بالدولار الامريكى (المتوافق مع الشريعة)

**2- أهداف وسياسات الاستثمار وممارساته.**

يهدف الصندوق إلى المحافظة على رأس المال وتوفير السيولة وتحقيق نمو قصير الأجل فى رأس المال، وذلك من خلال الاستثمار فى مجموعة متنوعة من الأدوات المالية المتحفظة، مثل معاملات المرابحة والإجارة، وكذلك الصكوك الصادرة من جهات ذات سمعة حسنة والمستقرة ماليا والمتوافقة مع أحكام الشريعة الإسلامية أو صناديق مشابهة. سيقوم مدير الصندوق بتوزيع استثماراته بين الأصول والفترات الزمنية المختلفة بناء على قراءته للتحركات المتوقعة لهامش الربح على صفقات المرابحة وغيرها من الأصول. كما يعتمد قرار المدير الاستثمارى على هوامش الربح المتاحة فى حينها حيث سيعمل على اختيار أفضلها. وسيعمل مدير الصندوق على تحقيق أداء أعلى من أداء المؤشر دون أى ضمان من المدير لذلك أو مسؤولية عليه بهذا الخصوص.

**3- سياسة توزيع الدخل والأرباح**

الصندوق عبارة عن صندوق تراكم دخل يعاد استثمار صافى دخله فيه، ولا يتم توزيعه على شكل حصص فى الأرباح على وحدات الاستثمار.

**4- تقديم تقارير الصندوق**

وفقاً للائحة صناديق الاستثمار سيقوم مدير الصندوق بإعداد التقارير السنوية (بما فى ذلك القوائم المالية السنوية المراجعة) والبيان ربع السنوى واتاحتها فى الموقع الإلكترونى لمدير الصندوق والموقع الإلكترونى للسوق او أى موقع اخر تحدده هيئة السوق المالية وستكون تلك التقارير متاحة لكل مشترك بناءً على طلب كتابى منه بدون تحميله أى مصاريف نظير ذلك. يتم طلب هذه التقارير كتابياً من مدير الرقابة والالتزام لدى مدير الصندوق على عنوانه.

**5- وصف المؤشر الاسترشادي للصندوق، والموقع الالكتروني لمزود الخدمة**

إن المؤشر الاسترشادى للصندوق هو مؤشر سوفر (SOFR) لفترة شهر واحد. وسيعمل مدير الصندوق على تحقيق أداء أعلى من أداء المؤشر دون أى ضمان من المدير لذلك أو مسؤولية عليه بهذا الخصوص. ويمكن الحصول على معلومات حول أداء الصندوق مقارنة بمؤشره فى الموقع الالكترونى لمدير الصندوق www.anbcapital.com.sa ويتم حساب المؤشر بالاستدلال بمؤشر SOFR لمدة شهر. تم اختيار هذا المؤشر لما يوفره من تمثيل مناسب لفئة الاستثمارات ومستوى المخاطر الذى يعتمده الصندوق، بما يحقق مواءمة واضحة مع استراتيجيته وأهدافه.

## ب- أداء الصندوق

**1- جدول مقارنة يغطي السنوات المالية الثلاثة الأخيرة:**

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| أ- صافي قيمة أصول الصندوق في نهاية كل سنة مالية | 5,712,925 | 7,425,275.34 | 19,742,719.47 |
| ب- صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية | 22.54 | 21.65 | 20.55 |
| ج (1) - أعلى صافي قيمة أصول الصندوق لكل وحدة | 22.54 | 21.65 | 20.55 |
| ج (2) - أقل صافي قيمة أصول الصندوق لكل وحدة | 21.65 | 20.55 | 19.47 |
| د- عدد الوحدات المصدرة في نهاية كل سنة | 253,439 | 343,046.59 | 960,851.75 |
| هـ- قيمة الارباح الموزعة لكل وحدة | لا ينطبق | | |
| و- نسبة المصروفات | %0.71 | %0.39 | %0.35 |
| ز (1) - نسبة الأصول المقترضة من إجمالي قيمة الأصول | لا يوجد | لا يوجد | لا يوجد |
| ز (2) - مدة انكشاف الأصول المقترضة | لا يوجد | لا يوجد | لا يوجد |
| ز (3) - تاريخ استحقاق الأصول المقترضة | لا يوجد | لا يوجد | لا يوجد |
| ح. نتائج مقارنة أداء المؤشر الاسترشادى للصندوق بأداء الصندوق | %0.02- | %0.21 | %0.31 |

**2- سجل الأداء:**

| | سنة | ٣ سنوات | ٥ سنوات | منذ التأسيس |
|---|---|---|---|---|
| أ- العائد الإجمالي | %4.14 | %15.43 | %17.20 | %125.41 |
| ب- العائد الإجمالي السنوي | السنة | الأداء | السنة | الأداء |
| | 2016 | %0.83 | 2021 | %0.06 |
| | 2017 | %1.11 | 2022 | %1.47 |
| | 2018 | %1.80 | 2023 | %5.22 |

| | | | | |
|---|---|---|---|---|
| | 2019 | %2.26 | **2024** | %5.34 |
| | 2020 | %0.80 | **2025** | %4.14 |

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

**المصاريف والرسوم كما في 31 ديسمبر 2025 (دولار أمريكي):**

| | |
|---|---|
| رسوم الادارة | 14,533.18 |
| أتعاب مراجع الحسابات | 12,115.78 |
| مكافأة أعضاء مجلس الادارة المستقلين | 734.32 |
| تكاليف الرقابة الشرعية | 392.49 |
| مصروفات رقابية | 4,489.09 |
| نشر بيانات الصندوق على موقع تداول | 1,477.49 |
| مصروفات أخرى | 6,326.22 |
| أتعاب أمين الحفظ | 734.43 |
| **الإجمالى** | **40,803.00** |
| **اجمالى نسبة المصروفات** | **0.71%** |

ظروف منح الإعفاءات من أي رسوم أو تخفيضها – لا ينطبق.

**د- قواعد حساب بيانات الأداء**

لقد تم تطبيق جميع قواعد حساب بيانات الأداء بشكل متسق.

## 3- التغييرات الجوهرية خلال الفترة

لم تحدث أي تغييرات جوهرية خلال الفترة أثرت في أداء الصندوق.

## 4- ممارسات التصويت السنوية

لا ينطبق.

## 5- تقرير مجلس إدارة الصندوق:

**أ- أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية**

السيد/ فيصل بن عبد الله الراشد – رئيس (عضو غير مستقل)
السيد/ أحمد بن سمير الصورانى – (عضو غير مستقل)
السيد/ سعد بن إبراهيم الجلال – (عضو غير مستقل)
السيد/ عبد العزيز ال الشيخ – (عضو غير مستقل)
السيد / فهد بن عبد العزيز المحارب – (عضو مستقل)
السيد / فارس بن عبد الرحمن الفارس – (عضو مستقل)
السيد / محمد بن عبد الله القاسم – (عضو مستقل)

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

**السيد/ فيصل بن عبد الله الراشد (رئيس – عضو غير مستقل)**

نائب الرئيس التنفيذى لمجموعة الشركات والمصرفية المؤسسية فى البنك العربى الوطنى , انضم إلى البنك منذ أكثر من 13 عاما وتدرج فى عدة مناصب قيادية فى قطاع المصرفية التجارية، شملت مدير اقليمى المنطقة الوسطى، ثم منصب نائب رئيس المصرفية التجارية وصولًا إلى توليه رئاسة القطاع وهو عضو مجلس إدارة شركة العربى لتأجير المعدات الثقيلة ( أهل ) حيث تلقى عدة برامج تطوير قيادية متقدمة فى مؤسسات تعليمية مرموقة حاصل على درجة البكالوريوس فى إدارة الأعمال تخصص الادارة المالية من جامعة الملك سعود إلى جانب حصوله على برامج تنفيذية متقدمة فى ابرز الجامعات MIT و IMD وجامعة ميشيغان.

**السيد/ أحمد بن سمير الصورانى (عضو غير مستقل)**

قائد استراتيجى فى الخزانة والأسواق المالية يتمتع بخبرة تتجاوز 25 عامًا تشمل مجالات العملات الأجنبية، التداول، المشتقات المالية، السيولة، وحلول العملاء. يشغل حاليًا منصب نائب الرئيس التنفيذى للخزانة فى البنك العربى الوطنى، حيث يقود التحول الاستراتيجى فى عمليات الخزانة، والتحول الرقمى، ودمج مفاهيم الاستدامة (ESG) فى الأنشطة المصرفية. يساهم بفاعلية فى الحوكمة والإشراف الاستثمارى من خلال عضويته ومشاركته فى عدد من اللجان داخل البنك وخارجه. حظى بتقدير خاص لتأسيس إطار التمويل المستدام للبنك الذى حاز تصنيف "ممتاز" من وكالة Sustainable Fitch، وقيادته لمبادرات عززت بشكل ملموس

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|---|---|
| | الربحية والكفاءة والامتثال التنظيمي. يجمع بين خبرة سوقية عميقة وقدرات قيادية عالية ومهارة في الحوكمة، مما يؤهله لإضافة قيمة استراتيجية إلى مجالس إدارات البنوك وصناديق الاستثمار التي تسعى إلى إدارة مالية رصينة ونمو مستدام قائم على مبادئ الاستدامة (ESG).<br><br>**السيد/ سعد بن إبراهيم الجلال (عضو غير مستقل)**<br>الرئيس التنفيذي للخدمات المصرفية للشركات في البنك العربي الوطني، انضم إلى البنك منذ أكثر من 20 عاما وتدرج في عدة مناصب قيادية في قطاع المصرفية للشركات، شملت مدير علاقات عملاء، ثم منصب قائد فريق قسم الخدمات المصرفية الخاصة (المنطقة الوسطى)، وقائد فريق مجموعة الخدمات المصرفية للشركات. وصولا إلى توليه منصب الرئيس الإقليمي للخدمات المصرفية للشركات قبل منصبه الحالي. حاصل على درجة البكالوريوس في إدارة الأعمال تخصص الادارة المالية من جامعة الملك سعود إلى جانب حصوله على برامج تنفيذية متقدمة في أبرز الجامعات العالمية.<br><br>**السيد / عبد العزيز ال الشيخ (عضو غير مستقل)**<br>رئيس إدارة الثروات في البنك العربي الوطني، انضم إلى البنك عام 2019 وتدرج في عدة مناصب لدى البنك والعربي المالية، بدأ كمدير أول للخدمات المصرفية الخاصة في البنك العربي، ثم شغل منصب الرئيس الإقليمي لإدارة الثروات في العربي المالية. كما شملت مسيرته المهنية على عدة مناصب قيادية في البنك السعودي الفرنسي، بنك الرياض، وباين كابيتال. حاصل على درجة بكالوريوس العلوم في إدارة الأعمال تخصص المالية والمصرفية وتخصص ريادة الأعمال والابتكار من جامعة نورث إيسترن إلى جانب حصوله على شهادات مهنية محلية وعالمية.<br><br>**السيد / فهد بن عبد العزيز المحارب – (عضو مستقل)**<br>يتمتع الأستاذ فهد المحارب بخبرة تمتد لأكثر من ٨ سنوات في إدارة المحافظ الاستثمارية وإدارة المخاطر بالإضافة الى إدارة الاستثمار في جميع فئات الأصول الاستثمارية. بدأ مسيرته المهنية في شركة ملكية للاستثمار كباحث استثمار تحت إدارة الأصول وتدرج في السلم حتى وصل الى إدارة واعداد استراتيجيات الاستثمار لصناديق الأسهم المحلية القائمة حينها. بعدها انتقل الى العمل في شركة التعاونية للتأمين كمدير لإدارة الاستثمارات البديلة. أحد أعضاء اللجنة التأسيسية لشركة شور للمدفوعات ومستشار للرئيس التنفيذي. كما يعمل كعضو في لجنة الاستثمار في احدى الصناديق المتعددة الأصول في أحد أكبر الشركات الاستثمارية في الهند. حاصل على شهادة الماجستير في المالية التطبيقية من جامعة كوينزلاند للتقنية من بريزبن استراليا. بالإضافة الى العديد من الدورات التدريبية في قطاع الاستثمار من ضمنها دورة في الاستثمارات البديلة من جامعة هارفارد.<br><br>**السيد/ فارس بن عبد الرحمن الفارس (عضو مستقل)**<br>يشغل الأستاذ فارس الفارس منصب الرئيس التنفيذي للاستثمار في الشركة السعودية للصناعات المتطورة. يمتلك الأستاذ فارس الفارس خبرة عملية في مجالات الاستثمار أكثر من ١٩ سنة، حيث شغل منصب رئيس ادارة الاصول لكل من شركة الراجحي المالية وشركة يقين المالية، بالإضافة إلى كونه عضو لعدة لجان ومجالس ادارات لعدة شركات. حصل الأستاذ فارس الفارس على شهادة البكالوريوس تخصص محاسبة مالية من جامعة الأمير سلطان الأهلية.<br><br>**السيد/ محمد بن عبد الله القاسم (عضو مستقل)**<br>الرئيس التنفيذي لشركة كفاءة للاستثمار، يتمتع بخبرة دولية واسعة تمتد لأكثر من 15 عامًا في إدارة الاستثمارات والحوكمة المالية وريادة الأعمال. يختص في بناء الإطار المؤسسي للشركات العائلية، وقيادة عمليات تخصيص الأصول الاستراتيجية، وتعزيز الأداء عبر فئات الأصول البديلة والتقليدية. تمتد خبرته إلى القطاعين العام والخاص، بما في ذلك أدواره في إدارة المخاطر التشغيلية، الرقابة المالية، والقيادة التنفيذية. يقدم حاليًا استشارات في مجالات الاستثمار والمالية والحوكمة عبر العديد من لجان التدقيق. حاصل على شهادة محلل استثمار بديل معتمد، والماجستير في إدارة المخاطر من جامعة نيو ساوث ويلز، والبكالوريوس في التجارة (محاسبة ومالية) من جامعة سيدني. |
| **ج- وصف أدوار مجلس إدارة الصندوق ومسؤولياته** | تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي<br><br>- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق العام طرفاً فيها ويشمل ذلك (على سبيل المثال لا الحصر) الموافقة على عقود تقديم خدمات الإدارة للصندوق وعقود تقديم خدمات الحفظ ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها في المستقبل.<br>- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.<br>- الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تضارب مصالح يفصح عنه مدى الصندوق وفقاً للائحة صناديق الاستثمار.<br>- الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام (لجنة المطابقة والالتزام) لدى مدير الصندوق، لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة ويشمل ذلك (على سبيل المثال لا الحصر) المتطلبات المنصوص عليها في لائحة صناديق الاستثمار الصادرة عن مجلس هيئة السوق المالية.<br>- الموافقة على جميع التغييرات المنصوص عليها المادتين (64) و (65) من لائحة صناديق الاستثمار والتي تم الإشارة إليها في هذا الشروط والأحكام وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).<br>- التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق العام ومدير الصندوق وإدارته للصندوق العام إضافة للتأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار الصادرة عن مجلس هيئة السوق المالية.<br>- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وأحكام لائحة صناديق الاستثمار. |

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| | - الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليها فى الفقرة (ل) من المادة (9 ) من لائحة صناديق الاستثمار، وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكى الوحدات وفقاً لشروط وأحكام الصندوق وماورد فى لائحة صناديق الاستثمار.<br>- تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.<br>- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكى الوحدات.<br>- تدوين محاضر الاجتماعات التى تبين جميع وقائع الاجتماعات والقرارات التى اتخذها مجلس إدارة الصندوق.<br>- الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليها فى الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار، وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحق ق مصلحة مالكى الوحدات وفقاً لشروط وأحكام الصندوق وما ورد فى لائحة صناديق الاستثمار. |
| **د- تفاصيل مكافآت أعضاء مجلس إدارة الصندوق** | - سوف يحصل كل عضو مجلس إدارة مستقل للصناديق العامة فى حال حضر اجتماعين بالسنة وهو الحد الأدنى لعدد الاجتماعات مكافأة قدرها 10,000 ريال سعودى كحد أقصى عن حضور كل اجتماع من اجتماعات مجلس إدارة الصندوق لكافة الصناديق.<br>- علماً بان أعضاء مجلس الإدارة المستقلين هم أعضاء فى مجالس إدارات كافة الصناديق الاستثمارية المدارة من قبل مدير الصندوق ومدة العقد مع كل عضو مجلس إدارة مستقل هى سنة واحدة ويجدد تلقائياً. |
| **ه- بيان بأى تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق** | لا يوجد تعارض متحقق خلال السنة. |
| **و- مجالس إدارة الصناديق الأخرى التى يشارك فيها عضو مجلس إدارة الصندوق** | |

| أسماء أعضاء مجلس الإدارة | الصناديق الأخرى التى يشرف عليها كل عضو |
|---|---|
| السيد/ فيصل بن عبد الله الراشد<br>رئيس (عضو غير مستقل) | 1. صندوق العربى المالية للمتاجرة بالريال السعودى (المتوافق مع الشريعة)<br>2. صندوق العربى المالية للأسهم السعودية (المتوافق مع الشريعة)<br>3. صندوق العربى المالية للأسهم السعودية<br>4. صندوق العربى المالية للاكتتابات الاولية (المتوافق مع الشريعة)<br>5. صندوق العربى المالية للأسهم السعودية النقية (المتوافق مع الشريعة)<br>6. صندوق العربى المالية للفرص<br>7. صندوق العربى المالية للفرص (المتوافق مع الشريعة)<br>8. صندوق العربى المالية لأسهم التوزيعات (المتوافق مع الشريعة)<br>9. صندوق العربى المالية لأسهم الشركات الرقمية والتقنية (المتوافق مع الشريعة)<br>10. صندوق العربى المالية متعدد الاصول للنمو (المتوافق مع المعايير الشرعية)<br>11. صندوق العربى المالية متعدد الاصول المتحفظ (المتوافق مع المعايير الشرعية)<br>12. صندوق العربى المالية متعدد الأصول المتوازن (المتوافق مع المعايير الشرعية) |
| السيد/ أحمد بن سمير الصورانى<br>(عضو غير مستقل) | |
| السيد/ سعد بن إبراهيم الجلال<br>(عضو غير مستقل) | |
| السيد/ عبد العزيز ال الشيخ<br>(عضو غير مستقل) | |
| السيد / فهد بن عبد العزيز المحارب<br>(عضو مستقل) | |
| السيد / فارس بن عبد الرحمن الفارس<br>(عضو مستقل) | |
| السيد / محمد بن عبد الله القاسم<br>(عضو مستقل) | |

**ز- الموضوعات التى تمت مناقشتها والقرارات الصادرة بشأنها بما فى ذلك أداء الصندوق وتحقيق الصندوق لأهدافه**

**الاجتماع الأول – يوليو 2025**

**إنه فى يوم الثلاثاء الموافق 15 يوليو 2025م تم عقد الاجتماع الأول لمجلس إدارة الصناديق المتوافقة مع الشريعة بالرياض وبعد التأكد من اكتمال النصاب القانونى للمجلس قام المجلس بمناقشة الموضوعات الآتية:**

- عرض التقرير السنوى للصناديق لعام (2024).
- عرض الموافقة على التقرير السنوى لعام (2024).
- مراجعة القرارات السابقة لمجلس إدارة الصندوق.
- نظرة عامة على السوق.
- ملخص الاقتصاد الكلى.
- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة فى السوق.
- شرح تفصيلى عن صناديق الأسهم المتوافقة مع الشريعة والتى يشرف عليها مجلس الإدارة.
- شرح تفصيلى عن صناديق أسواق النقد والدخل الثابت والتى يشرف عليها مجلس الإدارة.
- مناقشة التقرير الخاص بالالتزام.
- مناقشة أى تعدّى لحدود الاستثمار للصندوق إن وجد.
- إقرار مجلس الإدارة بعدم وجود تضارب مصالح فى الصندوق.
- مناقشة مدى موافقة الصندوق للضوابط الشرعية.
- مناقشة مدى ملائمة عدد الصناديق المشرف عليها من قبل مجلس الإدارة.
- عرض تقرير ممارسات التصويت السنوية فى الجمعيات العمومية للشركات المدرجة.

**الاجتماع الثانى – ديسمبر 2025**

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| | **إنه في يوم الاربعاء الموافق 24 ديسمبر 2025م تم عقد الاجتماع الثانى لمجلس إدارة صناديق العربى المالية وبعد التأكد من اكتمال النصاب القانونى للمجلس قام المجلس بمناقشة الموضوعات الآتية:**<br>• تم التعريف بأعضاء مجلس الإدارة المنظمين حديثًا لمجلس إدارة الصندوق.<br>• مراجعة القرارات السابقة لمجلس إدارة الصندوق، بما فيها الغاء صندوق العربى المالية للصكوك السيادية (المتوافق مع الشريعة).<br>• أداء الصناديق من حيث حجم الصندوق.<br>• نظرة عامة على السوق.<br>• ملخص الاقتصاد الكلى.<br>• أداء الصندوق مع المؤشر لكل صندوق، ومقارنة الأداء مع الصناديق المماثلة في السوق.<br>• شرح تفصيلى عن صناديق الأسهم المتوافقة مع الشريعة، والتقليدية.<br>• شرح تفصيلى عن صناديق أسواق النقد.<br>• مناقشة التقرير الخاص بالالتزام.<br>• مناقشة أى تعدّى لحدود الاستثمار للصندوق إن وجد.<br>• مناقشة أى تضارب مصالح قد حدث خلال الفترة إن وجد.<br>• إقرار مجلس الإدارة بعدم وجود تضارب مصالح في الصندوق.<br>• عرض تقرير ممارسات التصويت السنوية في الجمعيات العمومية للشركات المدرجة.<br>• مناقشة التقارير التالية (تقييم مزودى الخدمات، تقييم المخاطر، تقرير شكاوى العملاء). |

## ج- مدير الصندوق

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| **1- اسم وعنوان مدير الصندوق** | شركة العربى المالية<br>مبنى العربى المالية - شارع المؤيد الجديد<br>حى المربع، خلف مبنى الإدارة العامة للبنك العربى الوطنى<br>ص.ب. ٢٢٠٠٩، الرياض ١١٣١١<br>المملكة العربية السعودية<br>الهاتف الموحد: 8001240055<br>الموقع الالكترونى: www.anbcapital.com.sa |
| **2- اسم وعنوان مدير الصندوق من الباطن** | لا ينطبق |
| **3- مراجعة لأنشطة الاستثمار خلال الفترة** | يهدف الصندوق إلى تحقيق عوائد تتفوق على عائد المؤشر الاسترشادى، وذلك من خلال الاستثمار في مجموعة متنوعة من الأدوات المالية منخفضة المخاطر، مثل صفقات المرابحة والاستثمار في الصناديق المماثلة والصكوك الصادرة عن جهات ذات سمعة حسنة ومستقرة ماليا ومتوافقة مع أحكام الشريعة الإسلامية.<br>عمل مدير الصندوق على توزيع تواريخ الاستحقاق للاستثمارات إلى فترات زمنية مختلفة بحيث يضمن توفر السيولة الكافية لتلبية طلبات الاسترداد مع الأخذ بالاعتبار تعزيز عوائد الاستثمار من خلال توجيه استثمارات الصندوق بما يتماشى مع تحركات أسعار الفائدة المتوقعة. |
| **4- تقرير عن أداء صندوق الاستثمار خلال الفترة** | خلال عام 2025 حقق الصندوق العوائد السنوية التالية مقارنة بالمؤشر: |

| | الربع الأول | الربع الثانى | الربع الثالث | الربع الرابع | 2025 |
|---|---|---|---|---|---|
| **الصندوق** | %4.47 | %4.28 | %3.84 | %3.82 | %4.14 |
| **المؤشر** | %4.18 | %4.15 | %4.17 | %3.91 | %4.17 |

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| **5- تفاصيل التغييرات على شروط وأحكام الصندوق** | - استقالة عضو غير مستقل (خالد الطالب) وتعيين عضو غير مستقل (خالد العجمى).<br>- استقالة عضو غير مستقل (خالد العجمى).<br>- استقالة عضو مستقل (مفرح الشهرى).<br>- تغيير في تكوين الأعضاء، وذلك باستقالة "وليد المعجل (عضو غير مستقل)، زياد أبانمى (عضو غير مستقل)، خالد الراشد (رئيس-غير مستقل)". وتعيين "فيصل الراشد (عضو غير مستقل)، أحمد |

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| | الصورانى (عضو غير مستقل)، سعد الجلال (عضو غير مستقل)، عبد العزيز الشيخ (عضو غير مستقل)، فارس الفارس (عضو مستقل)، محمد القاسم (عضو مستقل).<br>- الحد الأدنى للاشتراك والاسترداد.<br>- المخاطر القانونية. |
| 6- أى معلومة اخرى من شأنها أن تمكن مالكى الوحدات من اتخاذ قرار | لا يوجد أى معلومات اخرى من شأنها أن تمكن مالكى الوحدات من اتخاذ القرار. |
| 7 -(أ)- نسبة رسوم الإدارة المحتسبة على الصندوق | 0.20% من صافى قيمة الأصول سنويا<br>7 -(ب)- نسبة الرسوم المحتسبة فى الصناديق التى يستثمر فيها الصندوق صندوق ألفا للمرابحة 0.45% |
| 8- بيان حول العمولات الخاصة التى حصل عليها مدير الصندوق خلال الفترة | لم يتم تحصيل أى عمولات خاصة خلال الفترة. |
| 9- بيانات ومعلومات أخرى | لا توجد بيانات ومعلومات أخرى. |
| 10- مدة إدارة الشخص المسجل كمدير للصندوق | 3 سنوات |
| 11- نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام | صندوق ألفا للمرابحة 0.18%<br>نسبة المصروفات: 0.18% |

## د- امين الحفظ

| | |
|---|---|
| 1- اسم وعنوان أمين الحفظ | شركة البلاد للاستثمار (البلاد المالية)<br>المملكة العربية السعودية<br>البلاد المالية، المركز الرئيسى<br>طريق الملك فهد -العليا ص.ب 140، الرياض 11411<br>فاكس 00966112039899<br>هاتف موحد: 920003636<br>الموقع الالكترونى: www.albilad-capital.com<br>البريد الالكترونى: custody@albilad-capital.com |
| 2- وصف موجز لواجباته ومسؤولياته | سيقوم أمين الحفظ بحفظ سجلات وحسابات الأصول والمطلوبات والمصروفات المتعلقة بالصندوق. سيتم حفظ أصول الصندوق فى إدارة أو أكثر من إدارات الحفظ فى مختلف أماكن المؤسسات المالية التى يختارها أمين الحفظ. وسيتم فصل أصول الصندوق فصلاً واضحاً عن أصول المدير وعن أصول صناديق الاستثمار الأخرى وعن أصول أى جهة أخرى ذات علاقة. |

## هـ - مشغّل الصندوق

| | |
|---|---|
| 1- اسم وعنوان مشغّل الصندوق | شركة العربى المالية<br>مبنى العربى المالية - شارع المؤيد الجديد<br>حى المربع، خلف مبنى الإدارة العامة للبنك العربى الوطنى<br>ص.ب. ٢٢٠٠٩، الرياض ١١٣١١<br>المملكة العربية السعودية<br>الهاتف الموحد: 8001240055<br>الموقع الالكترونى: www.anbcapital.com.sa |
| 2- وصف موجز لواجباته ومسؤولياته | تقييم أصول الصندوق وفقاً لما هو موضح فى شروط وأحكام الصندوق والاحتفاظ بالدفاتر والسجلات وإعداد سجل مالكى الوحدات وحفظه فى المملكة كما هو منصوص عليه فى لائحة صناديق الاستثمار. كما يحق لمشغل الصندوق تعيين مشغل صندوق من الباطن. |

## و - مراجع الحسابات

| | |
|---|---|
| 1- اسم وعنوان مراجع الحسابات | إرنست أند يونغ<br>طريق الملك فهد<br>ص.ب.٢٧٣٢، برج الفيصلية، الدور٦<br>الرياض ١١٤٦١، المملكة العربية السعودية<br>ت :٠٢٧٣٤٧٤٠ (١١) ٩٦٦+ |

## ز- القوائم المالية

القوائم المالية لصندوق العربى المالية للمتاجرة بالدولار الامريكى (المتوافق مع الشريعة) فى نهاية فترة عام 2025، أعدت وفقا لمعايير المحاسبية المعتمدة من الهيئة السعودية للمراجعين والمحاسبين فى المملكة العربية السعودية.

# anb capital USD Trade Fund (Shariah)
## (Managed by anb capital Company)

### FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

**31 DECEMBER 2025**

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**Paid-Up Capital ⃁ 5,500,000 (Five Million Five Hundred Thousand Saudi Riyal)**
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# INDEPENDENT AUDITOR'S REPORT
# TO THE UNITHOLDERS OF ANB CAPITAL USD TRADE FUND (SHARIAH)
# (MANAGED BY ANB CAPITAL COMPANY)

## Opinion

We have audited the financial statements of anb capital USD Trade Fund (Shariah) (the "Fund") managed by anb capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets attributable (equity) to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

## 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 is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information included in the Fund's 2025 Annual Report

Other information consists of the information included in the Fund's 2025 annual report, other than the financial statements and our auditors' report thereon. The Fund manager is responsible for the other information in the Fund's annual report. The Fund's 2025 annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information, and we will 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 when it becomes available 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.

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

Management 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 that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and the Information Memorandum, and for such internal control as management 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, management 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 management 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. Fund's board of directors) are responsible for overseeing the Fund's financial reporting process.

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**INDEPENDENT AUDITOR'S REPORT**
**TO THE UNITHOLDERS OF ANB CAPITAL USD TRADE FUND (SHARIAH)**
**(MANAGED BY ANB CAPITAL COMPANY) (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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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.

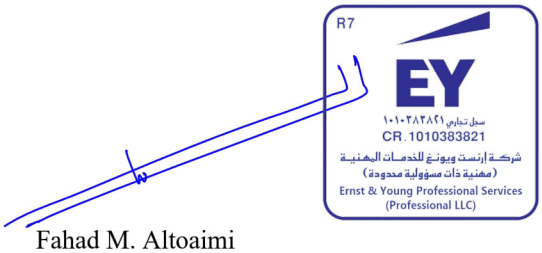
Shape the future
with confidence

**INDEPENDENT AUDITOR'S REPORT**
**TO THE UNITHOLDERS OF ANB CAPITAL USD TRADE FUND (SHARIAH)**
**(MANAGED BY ANB CAPITAL COMPANY) (continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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.

for Ernst & Young Professional Services




Fahad M. Altoaimi
Certified Public Accountant
License No. 354

Riyadh: 07 Shawwal 1447H
(26 March 2026G)

anb capital USD Trade Fund (Shariah)
(Managed by anb capital Company)

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | Notes | ***2025*** ***USD*** | *2024* *USD* |
|---|---|---|---|
| **ASSETS** | | | |
| Financial assets measured at amortised cost – Murabaha | 10 | **4,697,323** | 6,144,862 |
| Financial assets at fair value through profit or loss (FVTPL) | 7 | **971,939** | 1,054,278 |
| Cash and cash equivalents | 8 | **62,423** | 241,807 |
| **TOTAL ASSETS** | | **5,731,685** | 7,440,947 |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| Management fees payable | 11 | **3,442** | 9,189 |
| Accrued expenses | 9 | **15,318** | 6,482 |
| **TOTAL LIABILITIES** | | **18,760** | 15,671 |
| **NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)** | | **5,712,925** | 7,425,276 |
| **TOTAL LIABILITIES AND EQUITY** | | **5,731,685** | 7,440,947 |
| Units in issue (numbers) | | **253,439** | 343,044 |
| Net asset value per unit | | **22.54** | 21.65 |

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

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

| | Note | ***2025*** ***USD*** | *2024* *USD* |
|---|---|---|---|
| **INCOME** | | | |
| Special commission income | | **254,298** | 857,815 |
| Net realized gain on financial assets at FVTPL | | **27,715** | 451,462 |
| Net movement in unrealized gain / (loss) on financial assets at FVTPL | 7 | **20,995** | (235,091) |
| **TOTAL INCOME** | | **303,008** | 1,074,186 |
| **EXPENSES** | | | |
| Management fees | 11 | **(14,533)** | (44,152) |
| Other expenses | | **(26,270)** | (27,042) |
| **TOTAL EXPENSES** | | **(40,803)** | (71,194) |
| **NET INCOME FOR THE YEAR** | | **262,205** | 1,002,992 |
| **OTHER COMPREHENSIVE INCOME FOR THE YEAR** | | **-** | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **262,205** | 1,002,992 |

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

anb capital USD Trade Fund (Shariah)
(Managed by anb capital Company)

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

For the year ended 31 December 2025

| | ***2025*** ***USD*** | *2024* *USD* |
|---|---|---|
| **Net assets (equity) attributable to unitholders at beginning of the year** | **7,425,276** | 19,742,719 |
| **Total comprehensive income for the year** | **262,205** | 1,002,992 |
| **Proceeds from Issuance and redemptions of units** | | |
| Issuance of units during the year | **3,013,418** | 3,256,285 |
| Redemptions of units during the year | **(4,987,974)** | (16,576,720) |
| Net changes from unit transactions | **(1,974,556)** | (13,320,435) |
| **Net assets (equity) attributable to the unitholders at end of the year** | **5,712,925** | 7,425,276 |

**REDEEMABLE UNIT TRANSACTIONS**

Transactions in redeemable units during the year ended are summarised as follows:

| | ***2025*** ***Units*** | *2024* *Units* |
|---|---|---|
| Units at beginning of the year | **343,044** | 960,852 |
| Issuance of units during the year | **135,630** | 153,670 |
| Redemptions of units during the year | **(225,235)** | (771,478) |
| Net changes in units | **(89,605)** | (617,808) |
| Units in issue at end of the year | **253,439** | 343,044 |

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

anb capital USD Trade Fund (Shariah)
(Managed by anb capital Company)

# STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

| | Note | 2025 USD | 2024 USD |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Net income for the year | | **262,205** | 1,002,992 |
| Special commission income | | **(254,298)** | (857,815) |
| Net movement in unrealized (gain) / loss on financial assets at FVTPL | | **(20,995)** | 235,091 |
| | | **13,088** | 380,268 |
| Changes in operating assets and liabilities: | | | |
| Net decrease in murabaha placements at amortised cost | | **830,000** | 8,934,909 |
| Net decrease in financial assets at FVTPL | | **103,334** | 3,685,361 |
| Increase management fees payable and accrued expenses | | **3,089** | (852) |
| Net cash generated from operations | | **923,335** | 12,999,686 |
| Special commission received | | **371,837** | 1,027,720 |
| Net cash flows from operating activities | | **1,295,172** | 14,027,406 |
| **FINANCING ACTIVITIES** | | | |
| Proceeds from issuances of units | | **3,013,418** | 3,256,285 |
| Payment on redemption of units | | **(4,987,974)** | (16,576,720) |
| Net cash flows used in financing activities | | **(1,974,556)** | (13,320,435) |
| **NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS** | | **(679,384)** | 706,971 |
| Cash and cash equivalents at beginning of the year | **8** | **741,807** | 34,836 |
| **CASH AND CASH EQUIVALENTS AT END OF THE YEAR** | **8** | **62,423** | 741,807 |

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

## 1. FUND INFORMATION

anb capital USD Trade Fund (Shariah) (the "Fund") is an open-ended fund. The investment objective of the fund is to provide capital preservation and short-term capital growth, through investment in Shariah-compliant conservative transactions. The Fund was established on 19 Rajab 1414H (corresponding to 1 January 1994) by Arab National Bank (the "Bank"). The address of the Fund Manager is anb capital Company, P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

In accordance with the Capital Market Authority's (CMA) decision No. 1-83-2005 dated 21 Jumada Awal 1426H (corresponding to 28 June 2005) issued by the CMA Board in connection with the regulations relating to Authorised Persons, the Bank has transferred its asset management operations to ANB capital Company (previously, Arab National Investment Company) ("the Fund Manager"), a wholly owned subsidiary of the Bank, effective 1 January 2008.

The Fund has appointed AlBilad Investment Company (the "Custodian") to act as its custodian and registrar. The fees of the custodian and registrar's services are paid by the Fund. The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

## 2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006), and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 16 Sha'aban 1437H (corresponding to 23 May 2016), detailing requirements for all funds within the Kingdom of Saudi Arabia. The regulations were further amended by Resolution of the Board of CMA Number 1-135-2025 Dated 03/06/1447H Corresponding to 24/11/2025G.

## 3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

### 3.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in the KSA") and applicable provisions of Investment Funds Regulations issued by the Board of Capital Market Authority, Fund's terms and conditions and Investment memorandum.

These financial statements have been prepared on a historical cost basis using the accruals basis of accounting and the going concern concept.

These financial statements are presented in United State Dollars ("USD"), which is the functional currency of the Fund, and all values are rounded to the nearest one USD, except where otherwise indicated.

## 4. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Fund in preparing its financial statements:

### 4.1 Financial instruments

The Fund recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

***(i) Classification***

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The fund has classified investments in public mutual funds at fair value through profit or loss. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

***Financial assets***

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

- *Financial assets measured at amortised cost*
  A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order 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 on the principal amount outstanding.

  The Fund investments includes investment in Murabaha placements which are acquired principally for the purpose of collecting principal and special commission income. The Fund investments also includes investments in mutual fund which are acquired principally for the purpose of generating a profit from short-term fluctuations in price and classified at fair value through profit or loss.

- *Financial assets measured at fair value through profit or loss (FVTPL)*
  A financial asset is measured at fair value through profit or loss if:

  i. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
  ii. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
  iii. At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

***Financial liabilities***

- *Financial liabilities measured at fair value through profit or loss (FVTPL)*
  A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.
- *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

**4. MATERIAL ACCOUNTING POLICIES (Continued)**

**4.1 Financial instruments (continued)**

***(ii) Recognition***

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

***(iii) Initial measurement***

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable transaction costs.

***(iv) Subsequent measurement***

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the statement of comprehensive income.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using effective commission rate (ECR) method.

***(v) Derecognition of financial instruments***

*Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

*Financial liabilities*

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

***(vi) Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

**4. MATERIAL ACCOUNTING POLICIES (Continued)**

**4.1 Financial instruments (continued)**

***(vii) Impairment of financial assets***

The Fund assesses on a forward looking basis the Expected Credit Losses("ECL") associated with its financial assets, carried at amortised cost, the ECL is based on a 12-month ECL and lifetime ECL. The 12-month ECL is the portion of lifetime the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

**4.2 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents include balances with bank and certain Murabaha placements as described above.

**4.3 Accrued expenses**

Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

**4.4 Provisions**

Provisions are recognised when the Fund has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

**4.5 Zakat and income tax**

Under the current system of taxation in the Kingdom of Saudi Arabia the Fund is not liable to pay any Zakat or income tax as they are considered to be the obligation of the Unitholders and as such, these are not provided in the financial statements.

**4.6 Redeemable Units**

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets

**4 MATERIAL ACCOUNTING POLICIES (continued)**

**4.6 Redeemable Units (Continued)**

The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable units having all of the above features, 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 net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, 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. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, 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 issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

**4.7 Net assets value per unit**

Net assets value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the number of units outstanding at year end.

**4.8 Special commission income**

Special commission income including special commission income from financial assets measured at FVTPL, are recognised in the statement of comprehensive income, using Effective Commission Rate (ECR) method. The ECR is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the ECR, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

**4.9 Management fees**

Fund management fees are recognised on accrual basis and charged to the statement of comprehensive income. Fund management fee is charged at agreed rates with the Fund Manager and as stated in the terms and conditions of the Fund

**4. MATERIAL ACCOUNTING POLICIES (Continued)**

**4.10 Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of mutual fund(s) is determined based on reported NAV of open-ended mutual funds at the reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

**4.11 Foreign currency translation**

Transactions in foreign currencies are translated into United States Dollar (USD) at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translations are included in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are retranslated into USD at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

**Use of judgments and estimates**

The preparation of the financial statements in conformity with International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia requires the management to make judgments, estimates and assumptions that affect application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. These estimates and judgments are based on management's best knowledge of current events and actions and other factors that form a base for estimating the carrying amount of assets and liabilities which cannot be easily determined from other sources. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized prospectively.

### 5.1 Impairment of Non-derivative Financial Assets

The Fund recognizes allowances for expected credit losses ("ECL") for financial assets measured at amortized cost such as trade accounts receivable. The Fund assesses future credit losses using ECL model for financial assets measured at amortized cost. For trade accounts receivable, the Fund applies the simplified approach, which measures the loss allowance at an amount equal to lifetime expected credit losses for all trade accounts receivable since the of initial recognition. To assess the ECL, accounts receivable is grouped based on shared risk characteristics and aging. The expected loss rates were calculated based on historical information of the Fund and adjusted to reflect the expected future results which includes future information on macroeconomic factors such as inflation and GDP growth rate. Other financial assets such as other receivables and bank balances have low credit risk and applying the ECL model is considered insignificant.

### 5.2 Fair value measurements of financial instruments

When the fair value of the financial assets and liabilities in the statement of financial position cannot be measured based on Quoted prices in active market, when IFRS require those assets or liabilities to be measured based on fair value, their fair value is determined using valuation techniques including using the present value of expected cash flows or any other techniques as stated in IFRS (13). The inputs to these techniques are taken from active markets, where possible. However, if this is not possible, a degree of judgment is required to determine the fair value and such estimates take liquidity risk, credit risk and volatility into account. Changes in the assumptions relating to these factors can affect the reported fair value of the financial instruments.

### 5.3 Going Concern

The Fund's Board of Directors in conjunction with the Fund Manager, made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

### 5.4 Classification of financial assets

The classification of financial assets under IFRS 9 requires management to exercise judgement in determining the Fund's business model for managing financial assets and in assessing whether the contractual cash flows of the instruments represent solely payments of principal and profit (SPPI). In making this assessment, management considers the Fund's investment objectives, documented investment strategy, frequency of sales, and how performance is evaluated and reported to key management personnel.

Investments in Murabaha placements are classified as financial assets measured at amortised cost, as they are held within a business model whose objective is to collect contractual cash flows and their contractual terms give rise to cash flows that represent solely payments of principal and profit. Investments in mutual funds do not meet the SPPI criteria as the returns are not solely payments of principal and profit. Accordingly, these investments are classified as financial assets measured at fair value through profit or loss.

## 6. NEW STANDARDS, REGULAIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND

### 6.1 *New standards, amendments and interpretations adopted by the Fund*

The following new and amended accounting standards and interpretations became applicable for annual periods beginning on or after January 1, 2025.

| Standard, interpretation and amendments | Description | Effective date |
|---|---|---|
| Amendment to IAS 21 – Lack of exchangeability | IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique. | 1 January 2025 |

There are other new standards and interpretations which became applicable for annual periods beginning on or after January 1,2025 and had no material impact, therefore, not presented in the notes to these financial statements.

### 6.2 *Standards issued but not yet effective*

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

| Standard, interpretation and amendments | Description | Effective date |
|---|---|---|
| Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full. | Effective date deferred |
| 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.<br>The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system. | January 1, 2026 |
| Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity | Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements. | January 1, 2026 |

**6. NEW STANDARDS, REGULAIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND (Continued)**

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

| Standard, interpretation and amendments | Description | Effective date |
|---|---|---|
| Annual improvements to IFRS – Volume 11 | Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows. | January 1, 2026 |
| IFRS 18, Presentation and Disclosure in Financial Statements | IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences. | January 1, 2027 |
| IFRS 19, Subsidiaries without Public Accountability: Disclosures | IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards. | January 1, 2027 |
| Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full. | Effective date deferred indefinitely |

## 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

| | *As of 31 December 2025* | | | |
|---|---|---|---|---|
| | ***% of market Value*** | ***Cost USD*** | ***Market value USD*** | ***Unrealised gain/(loss) USD*** |
| ***Mutual Fund*** | | | | |
| **Alpha Murabaha fund** | **100%** | **946,666** | **971,939** | **25,273** |
| | **100%** | **946,666** | **971,939** | **25,273** |

| | *As of 31 December 2024* | | | |
|---|---|---|---|---|
| | *% of market Value* | *Cost USD* | *Market value USD* | *Unrealised gain/(loss) USD* |
| *Mutual Fund* | | | | |
| Alpha Murabaha fund | 100% | 1,050,000 | 1,054,278 | 4,278 |
| | 100% | 1,050,000 | 1,054,278 | 4,278 |

Movement of unrealized gain / loss on re-measurement of investment classified as 'financial assets at FVTPL:

| | ***2025*** *USD* | ***2024*** *USD* |
|---|---|---|
| Fair Value as at 31 December | **971,939** | 1,054,278 |
| Cost as at 31 December | **946,666** | 1,050,000 |
| Unrealized gain as at 31 December | **25,273** | 4,278 |
| Unrealized gain / (loss) as at 01 January | **4,278** | (239,369) |
| Unrealized gain / (loss) for the year | **20,995** | (235,091) |

## 8. CASH AND CASH EQUIVALENTS

| | | ***2025*** ***USD*** | *2024* *USD* |
|---|---|---|---|
| Cash and cash equivalents | | **62,423** | 241,807 |
| Murabaha placements with original maturities of less than three months | 8.1 | - | 500,000 |
| | | **62,423** | 741,807 |

8.1 Short term deposits represent money market placements at prevailing special commission rates, with local banks, having original maturities of less than 90 days.

## 9. ACCRUED EXPENSES

| | *2025* **USD** | *2024* USD |
|---|---|---|
| Professional and legal fees | **15,318** | 6,482 |
| | **15,318** | 6,482 |

## 10. FINANCIAL ASSETS MEASURED AT AMORTISED COST- MURABAHA

| | *2025* **USD** | *2024* USD |
|---|---|---|
| Murabaha placements with original maturities of more than three months | **4,670,000** | 5,500,000 |
| Murabaha placements with original maturities of less than three months | **-** | 500,000 |
| | **4,670,000** | 6,000,000 |
| Accrued special income | **27,323** | 144,862 |
| | **4,697,323** | 6,144,862 |

Murabaha placements are Islamic mode of money market placements with financial institutions in the Kingdom Saudi Arabia and the rest of the Middle East. Murabaha placements earn commission at an average rate of 4.19% (2024: 5.5%) per annum and have average original maturity period of 98 days (2024: 101 days) as of 31 December 2025.

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not material as of 31 December 2025 and 31 December 2024. The management believes that all the Murabaha placements have been placed with financial institutions with very good credit risk ratings in both the short and long term.

Financial assets measured at amortised cost are composed of the following:

| ***31 December 2025*** **Remaining maturity** | ***% of Value*** | ***Cost USD*** |
|---|---|---|
| **Up to 1 month** | **35%** | **1,630,000** |
| **1-3 months** | **54%** | **2,540,000** |
| **3-6 months** | **11%** | **500,000** |
| **6-9 months** | **-** | **-** |
| **9-12 months** | **-** | **-** |
| | **100%** | **4,670,000** |

Financial assets measured at amortised cost are composed of the following:

| *31 December 2024* Remaining maturity | *% of Value* | *Cost USD* |
|---|---|---|
| Up to 1 month | 8% | 500,000 |
| 1-3 months | 53% | 3,150,000 |
| 3-6 months | 18% | 1,100,000 |
| 6-9 months | 8% | 500,000 |
| 9-12 months | 13% | 750,000 |
| | 100% | 6,000,000 |

## 11. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.
Related parties of the Fund comprise anb capital (being the Fund Manager, the Fund's Board of Directors and administrator of the Fund), mutual funds managed by the Fund Manager and The Arab National Bank ("ANB") (being significant shareholder of the Fund Manager).
In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

| | | *Amount of transactions* | | *Balance* | |
|---|---|---|---|---|---|
| ***Related party*** | ***Nature of transactions*** | ***2025*** | ***2024*** | ***2025*** | ***2024*** |
| | | **USD** | **USD** | **USD** | **USD** |
| anb capital (Fund Manager) | Fund management fee | **14,533** | 44,152 | **3,442** | 9,189 |
| Fund Administrator | Other fee | **19,973** | 22,688 | **7,724** | 7,288 |

The Fund pays a management fee at the maximum rate of 0.20% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund Manager is also entitled to charge other fees at a maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date to meet expenses of the Fund.

The unitholders' account included units held at year-end by:

| | ***2025*** | *2024* |
|---|---|---|
| | ***Units*** | *Units* |
| Funds under the Fund Manager | **-** | - |
| Funds managed by the Fund Manager | **-** | 15,568 |
| Employee's of the Bank | **277** | - |
| | **277** | 15,568 |

## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Murabaha placements are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the financial institutions. Based on this evaluation, allowances are taken into account for the expected credit losses of the Murabaha placements. The expected credit losses of the Murabaha placements as at 31 December 2025 and 31 December 2024 were assessed by Fund's management to be insignificant.

The Fund also has investments at fair value through profit or loss which is measured at fair values and are classified within level 2 of the fair value hierarchy. The fair value of mutual fund(s) is determined based on reported NAV of open-ended mutual funds at the reporting date and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

## 13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

**FAIR VALUE HIERARCHY**

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 31 December 2025. There are no financial liabilities measured at fair value.

| | | *Fair value measurement using* | | |
|---|---|---|---|---|
| ***As at 31 December 2025*** | ***Total USD*** | ***Quoted prices in active markets (Level 1) USD*** | ***Significant observable inputs (Level 2) USD*** | ***Significant unobservable inputs (Level 3) USD*** |
| ***Financial asset*** | | | | |
| Investments at fair value through profit or loss | **971,939** | - | **971,939** | - |

| | | *Fair value measurement using* | | |
|---|---|---|---|---|
| ***As at 31 December 2024*** | ***Total USD*** | ***Quoted prices in active markets (Level 1) USD*** | ***Significant observable inputs (Level 2) USD*** | ***Significant unobservable inputs (Level 3) USD*** |
| ***Financial asset*** | | | | |
| Investments at fair value through profit or loss | 1,054,278 | - | 1,054,278 | - |

Set out below is an overview of the financial assets held by the Fund as at 31 December 2025 and 31 December 2024:

| | ***2025 USD*** | *2024 USD* |
|---|---|---|
| ***Financial assets at amortised cost*** | | |
| Financial assets measured at amortised cost – Murabaha | **4,697,323** | 6,144,862 |
| Cash and cash equivalents | **62,423** | 241,807 |
| ***Financial assets at fair value*** | | |
| Financial assets at fair value through profit or loss (FVTPL) | **971,939** | 1,054,278 |
| | **5,731,685** | 7,440,947 |

Set out below is an overview of the financial liabilities held by the Fund as at 31 December 2025 and 31 December 2024:

| | ***2025 USD*** | *2024 USD* |
|---|---|---|
| ***Financial liabilities*** | | |
| Management fees payable | **3,442** | 9,189 |
| Accrued expenses | **15,318** | 6,482 |
| | **18,760** | 15,671 |

## 14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management fees payables and accrued expenses. The Fund also has financial assets in the form of cash and cash equivalents and Murabaha placements which are integral and directly derived out of its regular business.

The Fund's financial operations are exposed to following risks.

***Credit risk***
Credit risk refers to the risk that a party to a financial instrument will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy financial institutions, for whom the credit risk is assessed to be low. The Fund attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. The Fund maintains bank accounts and Murabaha placements only with high credit rated financial institutions.

The table below shows the Fund's maximum exposure to credit risk for components of the statement of financial position.

| | ***2025*** ***USD*** | *2024* *USD* |
|---|---|---|
| Financial assets measured at amortised cost – Murabaha | **4,697,323** | 6,144,862 |
| Cash and cash equivalents | **62,423** | 241,807 |
| | **4,759,746** | 6,386,669 |

The management has conducted an ECL assessment as required under IFRS 9 and based on that assessment, the management believes that allowance for ECL is not material as of 31 December 2025 and 31 December 2024. (refer note 10)

***Liquidity risk***
Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Fund's terms and conditions provide for the daily redemption of units, and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions. The Fund's cash and cash equivalent are considered to be readily realisable and adequate to cover short term redemption requirements. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available including bank facilities to meet commitments as they arise.

The undiscounted value of all financial liabilities of the Fund at the reporting date approximate to their carrying values and all are to be settled within one year from the reporting date.

***Market risk***
Market risk is the risk that changes in market prices - such as foreign exchange rates, special commission rates and equity prices will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's terms and conditions. The Fund's market risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

**Special commission rate risk**
Special commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market rates. The Fund does not have any floating commission rate bearing financial assets or liabilities as at 31 December 2025 and 31 December 2024 and is not exposed to commission rate risk.

## 14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Sensitivity analysis
The Fund's financial assets at FVTPL are subject to equity price risk. According to the Fund's management, the effect on the statement of comprehensive income as a result of a change in fair value of equity instruments due to a reasonable possible change in net asset value, with all other variables held constant is as follows.

| | ***2025*** | | *2024* | |
|---|---|---|---|---|
| | | *USD* | | *USD* |
| *Net movement in unrealized gain (loss) on financial assets at FVTPL* | **+5%** | **48,597** | +5% | 52,714 |
| | **-5%** | **(48,597)** | -5% | (52,714) |

## 15. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

| ***As at 31 December 2025*** | ***No fixed maturity USD*** | ***Within 12 months USD*** | ***After 12 months USD*** | ***Total USD*** |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Financial assets measured at amortised cost – Murabaha | **-** | **4,697,323** | - | **4,697,323** |
| Financial assets at fair value through profit or loss (FVTPL) | **971,939** | **-** | - | **971,939** |
| Cash and cash equivalents | **-** | **62,423** | **-** | **62,423** |
| **TOTAL ASSETS** | **971,939** | **4,759,746** | **-** | **5,731,685** |
| **LIABILITIES** | | | | |
| Management fees payable | **-** | **3,442** | **-** | **3,442** |
| Accrued expenses | **-** | **15,318** | **-** | **15,318** |
| **TOTAL LIABILITIES** | **-** | **18,760** | **-** | **18,760** |

| *As at 31 December 2024* | *No fixed maturity USD* | *Within 12 months USD* | *After 12 months USD* | *Total USD* |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Financial assets measured at amortised cost – Murabaha | - | 6,144,862 | - | 6,144,862 |
| Financial assets at fair value through profit or loss (FVTPL) | 1,054,278 | - | - | 1,054,278 |
| Cash and cash equivalents | - | 241,807 | - | 241,807 |
| **TOTAL ASSETS** | 1,054,278 | 6,386,669 | - | 7,440,947 |
| **LIABILITIES** | | | | |
| Management fees payable | - | 9,189 | - | 9,189 |
| Accrued expenses | - | 6,482 | - | 6,482 |
| **TOTAL LIABILITIES** | - | 15,670 | - | 15,670 |

## 16. LAST VALUATION DAY

The last valuation day of the year was 31 December 2025 (2024: 31 December 2024).

## 17. ZAKAT

On 22 March 2024, Minister of Finance's issued its decision No. (1007) approving the new Zakat regulations (ZR), which will be applied to the fiscal years starting on or after 1/1/2024.According to Article Seventy-Six of the new Zakat regulations Funds required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit owner with the necessary information to calculate their Zakat liability. Funds are not subject to the collection of Zakat in accordance with the regulations.

## 18. SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Fund has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

## 19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Fund’s Board of Directors on 07 Shawwal 1447H (corresponding to 26 March 2026G).