



Contents**المحتويات****A) Investment Fund Information****أ) معلومات صندوق الاستثمار****B) Fund Performance****ب) أداء الصندوق****C) Fund Manager****ج) مدير الصندوق****D) Custodian****د) أمين الحفظ****E) Fund Operator****هـ) مشغل الصندوق****F) Auditor****و) مراجع الحسابات****G) Financial Statements****ز) القوائم المالية****H) Zakat Calculations****ح) حساب الزكاة**

A) Investment Fund Information

أ) معلومات صندوق الاستثمار

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| 1) Name of the Investment Fund SNB Capital SAR Multi-Asset Growth Fund | 1) اسم صندوق الاستثمار صندوق الأهلي متعدد الأصول للنمو بالريال |
| 2) Investment Objectives and Policies <ul style="list-style-type: none"> Fund's Objectives: The Fund aims to achieve capital growth over the medium to long term, by investing in a diversified portfolio of asset classes. Investment Policies and Practices: SNB Capital SAR Multi-Asset Growth Fund is an open-ended public multi-asset fund of funds which aims to achieve capital growth over the medium to long term, by investing in a diversified portfolio of investment funds that investing in different asset classes or trade finance transactions. The Fund will invest in variety of assets including the following securities: <ul style="list-style-type: none"> Sukuk and debt instruments: including ETFs. Listed equities: including ETFs. Other Investments: include, the investment funds that invest in or provide a return linked to the exposure to: supply chain, working capital finance, venture capital, structured products, agriculture investments, infrastructure investments, real estate, Ijarah, asset-backed investment, real estate investment funds (REITs), private debt instruments, agriculture lands, and private equity. Gold: including ETFs. | 2) أهداف وسياسات الاستثمار وممارساته <ul style="list-style-type: none"> أهداف الصندوق: يهدف الصندوق إلى تحقيق نمو في رأس المال على المدى المتوسط والطويل من خلال الاستثمار في محفظة متنوعة من الصناديق الاستثمارية التي تستثمر في مختلف فئات الأصول. سياسات الاستثمار وممارساته: صندوق الأهلي متعدد الأصول للنمو بالريال هو صندوق استثماري قابض متعدد الأصول عام مفتوح متوافق مع ضوابط اللجنة الشرعية يهدف إلى تحقيق نمو في رأس المال على المدى المتوسط والطويل من خلال الاستثمار في محفظة متنوعة من الصناديق الاستثمارية التي تستثمر في مختلف فئات الأصول أو في صفقات تمويل التجارة. يستثمر الصندوق في أصول متعددة، تشمل الأوراق المالية التالية: <ul style="list-style-type: none"> الصكوك وأدوات الدين: وتشمل صناديق المؤشرات المتداولة (ETFs). الأسهم المدرجة: وتشمل صناديق المؤشرات المتداولة (ETFs). الاستثمارات الأخرى: تشمل الصناديق الاستثمارية التي تستثمر أو توفر عائد يرتبط بـ سلسلة التوريد (Supply Chain) وتمويل رأس المال العامل، ورأس المال الجريء، والمنتجات المهيكلية، والاستثمارات الزراعية، واستثمارات البنية التحتية، والعقارات، والإجارة، والاستثمارات المدعومة بأصول، وصناديق الاستثمار العقارية المتداولة (REIT)، وأدوات الدين الخاصة، والأراضي الزراعية، والملكية الخاصة. الذهب: وتشمل صناديق المؤشرات المتداولة (ETFs). |
| 3) Distribution of Income & Gain Policy All profit will be reinvested in the Fund. No income will be distributed to Unitholders. | 3) سياسة توزيع الدخل والأرباح يتم إعادة استثمار الدخل والأرباح في الصندوق، ولا يتم توزيع أي دخل وأرباح على مالكي الوحدات. |
| 4) The fund's reports are available upon request free of charge. | 4) متاح تقارير الصندوق عند الطلب وبدون مقابل. |
| 5) The fund's benchmark and the service provider's website (if any) 20% SAIBID 1M + 5% DJ Sukuk Ex-Reinvestment TR + 75% S&P Saudi Shariah TR. | 5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد) لا يرتبط الصندوق بأي مؤشر. ولكن، سيتم استخدام معيار مركب من 20% سايبيد لشهر واحد بالإضافة إلى 5% مؤشر داو جونز للصكوك العالمية مستثنى إعادة الاستثمار (صافي العائد الإجمالي) و75% من مؤشر اس اند بي للأسهم السعودية الشرعية (صافي العائد الإجمالي) للمقارنة مع أداء الصندوق. |

B) Fund Performance

(ب) أداء الصندوق

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

| Year | 2024 | السنة |
|---|------------|--|
| NAV* | 2,270,233 | صافي قيمة أصول الصندوق* |
| NAV per Unit* | 10.02 | صافي قيمة أصول الصندوق لكل وحدة* |
| Highest Price per Unit* | 10.20 | أعلى سعر وحدة* |
| Lowest Price per Unit* | 9.42 | أقل سعر وحدة* |
| Number of Units | 227,094.13 | عدد الوحدات |
| Income Distribution Per Unit | N/A | الأرباح الموزعة لكل وحدة |
| Fees & Expense Ratio | 1.87% | نسبة الرسوم والمصروفات |
| Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any) | N/A | نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها (إن وجدت) |

*In US Dollar

*بالدولار الأمريكي

- 2) A performance record that covers the following: (2) سجل أداء يغطي ما يلي:

- a. The total return for the fund compared to the benchmark for 1 year, 3 years, 5 years and since inception: أ. العائد الإجمالي للصندوق مقارنة بالمؤشر لسنة واحدة، ثلاث سنوات، خمس سنوات ومنذ التأسيس:

| Period | Since Inception منذ التأسيس | 5 Years 5 سنوات | 3 Years 3 سنوات | 1 Year سنة | الفترة |
|-------------|--------------------------------|--------------------|--------------------|---------------|----------------|
| Return % | 0.18 | N/A | N/A | 0.18 | عائد الصندوق % |
| Benchmark % | 2.63 | N/A | N/A | 2.63 | عائد المؤشر % |

- b. The annual total return for the fund compared to the benchmark for the last 10 years/ or since inception: ب. العائد الإجمالي السنوي للصندوق مقارنة بالمؤشر للعشر سنوات الماضية/ أو منذ التأسيس:

| Year | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | السنة |
|-------------|------|------|------|------|------|------|------|------|------|------|----------------|
| Return % | 0.18 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | عائد الصندوق % |
| Benchmark % | 2.63 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | عائد المؤشر % |

- c. Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value: ج. مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

| الرسوم والمصروفات | النسبة المئوية % | ألف دولار USD '000 | Fees and Expenses |
|---|---------------------|-----------------------|--------------------------------------|
| أتعاب الإدارة | 0.94% | 19 | Management Fees |
| ضريبة القيمة المضافة على أتعاب الإدارة | 0.15% | 3 | VAT on Management Fees |
| رسوم الحفظ | 0.05% | 1 | Custodian Fees |
| أتعاب مراجع الحسابات | 0.44% | 9 | Auditor Fees |
| مصاريف العمليات الإدارية | 0.05% | 1 | Fund Admin Expenses |
| رسوم هيئة السوق المالية | 0.05% | 1 | CMA Fees |
| رسوم نشر معلومات الصندوق على موقع تداول | 0.05% | 1 | Tadawul Fees |
| أتعاب خدمات اللجنة الشرعية | 0.10% | 2 | Shariah Committee Fees |
| مكافآت أعضاء مجلس إدارة الصندوق المستقلين | 0.05% | 1 | Independent Fund Board Remunerations |
| مصاريف أخرى | 0.00% | 0 | Other expenses |
| مجموع الرسوم والمصاريف | 1.87% | 121 | Total Fees and Expenses |

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

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

5) Fund Board Annual Report **5) تقرير مجلس إدارة الصندوق السنوي**

- a. Names of Fund Board Members** **أ. أسماء أعضاء مجلس إدارة الصندوق**
- Mohammad AlSaggaf – Chairman – Non-Independent Member محمد السقاف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
 - Lloyd Kawara - Non-Independent Member لويد كورا - عضو غير مستقل
 - Dr. Basmah Al-Tuwaijri - Independent Member د. بسمة التويجري - عضو مستقل
 - Mr. Nasser Aldegaither - Independent Member ناصر الدغيثر - عضو مستقل

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

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

Lloyd Kawara: Chief Risk Officer at SNB Capital and he was hired as Vice President of Market Risk at SNB Capital in February 2015. Prior to that he worked at the African Development Bank where he was Principal Treasury Risk Officer, managing counterparty risk, market risk, investment and asset liability risks, and he has over (13) years of banking experience, of which (9) years were spent in senior risk management roles within the region, including as Chief Risk

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

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

Officer for Bank Alkhair BSC Bahrain and Head of Risk for Bahrain Middle East Bank and Risk Management Officer with Riyadh Bank. Lloyd is a CFA charter holder, a Certified Financial Risk Manager (FRM) with Global Association of Risk Professionals (USA), a Chartered Alternative Investment Analyst with CAIA (USA) and an Associate Chartered Management Accountant with CIMA (UK).

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

Nasser Aldegaither: Deputy Governor for shared services at the General Authority of foreign Trade. (GAFT). More than (20) years' experience and heads the Audit Committee at JADA Fund of Funds Company (PIF owned), an independent member of the Audit Committee of Saudi Real Estate Construction Company – (TAMEAR), and an independent Audit Committee of Al Rashid industrial company. He held several executive and managerial positions at the Ministry of Defense, Capital Market Authority (CMA), PricewaterhouseCoopers (PWC). Joined secondment in U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, HARVARD Business School, and New York Institute of finance. He holds an MBA from University of South Florida, BSc in Accounting from King Fahd University of Petroleum and Minerals (KFUPM), Certified Fraud Examiner, and Certified Anti-money Laundering Specialist.

c. Roles and responsibilities of the Fund Board

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

1. Approving material contracts, decisions and reports involving the fund.
2. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.

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

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

ج. أدوار مجلس إدارة الصندوق ومسؤولياته

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

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفصح عنه مدير الصندوق وفقاً للاتحة صناديق الاستثمار.

4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (62) and (63) of the Investment Funds Regulations "IFRs" before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Terms and Conditions and of any other document, contractual or otherwise.
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the IFRs and the Fund's Terms and Conditions.
8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (I) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs.
9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Approving the appointment of the external Auditor nominated by the Fund Manager.
12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
13. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.

d. Remuneration of fund board members

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

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

4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (62) و (63) من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافةً إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق، وأحكام لائحة صناديق الاستثمار.
8. الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليه في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالك الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات.
11. الموافقة على تعيين مراجع الحسابات بعد ترشيحه من قبل مدير الصندوق.
12. تدوين محاضر الاجتماعات التي تشتمل على جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.

د. مكافآت أعضاء مجلس إدارة الصندوق

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

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

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

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

و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق

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

| Fund's/ Member's Name | ناصر الدغيثر Nasser Aldegaither | د. بسمة التويجري Dr.Basmah AlTuwaijri | لويد كورا Lloyd Kawara | محمد السقاف Mohammad AlSaggaf | اسم الصندوق / العضو |
|---|--|--|---------------------------------|--|--|
| SNB Capital Saudi Riyal Trade Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي للمتاجرة بالريال السعودي |
| SNB Capital Sadaqqat Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي للصداقات |
| SNB Capital Diversified Saudi Riyal Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي المتنوع بالريال السعودي |
| SNB Capital Multi-Asset Conservative Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي متعدد الأصول المتحفّظ |
| SNB Capital Multi-Asset Income Plus Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي متعدد الأصول للدخل الإضافي |
| SNB Capital Multi-Asset Moderate Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي متعدد الأصول المتوازن |
| SNB Capital Multi-Asset Growth Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي متعدد الأصول للنمو |
| SNB Capital Multi-Asset Conservative Fund Saudi Riyal | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي متعدد الأصول المتحفّظ بالريال |
| SNB Capital Multi-Asset Moderate Fund Saudi Riyal | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي متعدد الأصول المتوازن بالريال |
| SNB Capital Multi-Asset Growth Fund Saudi Riyal | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي متعدد الأصول للنمو بالريال |
| SNB Capital International Trade Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي للمتاجرة العالمية |
| SNB Capital Diversified USD Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي المتنوع بالدولار الأمريكي |
| SNB Capital Global Sukuk Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي للصكوك العالمية |
| SNB Capital – King Saud University Waqf Fund | ✓ | ✓ | ✓ | ✓ | صندوق الأهلي وجامعة الملك سعود الوقفي |

| Fund's/ Member's Name | ناصر الدغيثر Nasser Aldegaither | د. بسمة التويجري Dr.Basmah AlTuwaijri | لويد كورا Lloyd Kawara | محمد السقاف Mohammad AlSaggaf | اسم الصندوق / العضو |
|--|--|--|---------------------------------|--|--|
| AlAhli SEDCO Residential Development Fund | | | | ✓ | صندوق الأهلي سدكو للتطوير السكني |
| AlAhli REIT Fund (1) | | | | ✓ | صندوق الأهلي ريت (1) |
| AlAhli Makkah Hospitality Fund | | | | ✓ | صندوق الأهلي للضيافة بمكة المكرمة |
| SNB Capital Tier One Sukuk Fund III | | | | ✓ | صندوق الأهلي للصكوك ذات الفئة (1) الثالث |
| SNB Capital Real Estate Income Fund | | | | ✓ | صندوق الأهلي العقاري للدخل |
| SNB Capital Danat Aljanob Real Estate Fund | | | | ✓ | صندوق الأهلي دانة الجنوب العقاري |
| SNB Capital AlJawhara Real Estate Fund | | | | ✓ | صندوق الأهلي الجوهرة العقاري |
| SNB Capital AlJawhara Real Estate Fund II | | | | ✓ | صندوق الأهلي الجوهرة العقاري الثاني |
| SNB Capital Real Estate Fund | | | | ✓ | صندوق الأهلي العقاري |

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

The Fund's Board of Directors held two meetings during 2024G. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

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

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

عقد مجلس إدارة الصندوق اجتماعين خلال العام 2024م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

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

C) Fund Manager

ج) مدير الصندوق

| | |
|--|---|
| 1) Name and address of the Fund Manager SNB Capital Company King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia Tel: +966 920000232 Website: www.alahlicapital.com | 1) اسم مدير الصندوق، وعنوانه شركة الأهلي المالية طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية هاتف: +966 920000232 الموقع الإلكتروني: www.alahlicapital.com |
| 2) Names and addresses of Sub-Manager / Investment Adviser None. | 2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد) لا يوجد. |
| 3) Investment Activities during the period - The Fund closed the year with an allocation of 19% to money market, 8% to sukuk and 67% to equities and 6% to other investments (including REITS, operating leases, trade finance, agricultural investments and gold). | 3) أنشطة الاستثمار خلال الفترة - أغلق الصندوق السنة بتخصيص 19% من أصوله في سوق المال، و8% من أصوله في الصكوك، و67% من أصوله في الأسهم، و6% للاستثمارات الأخرى (بما في ذلك صناديق الاستثمار العقاري، الإيجار التشغيلي، تمويل التجارة والاستثمار الزراعي، والذهب). |

- Over the course of the year the fund's allocations to sukuk was increased while the exposure to equities was decreased. Elevated valuations and expectations for a slowing economy drove the move into less cyclical and more defensive assets.

وعلى مدار العام، تمت زيادة مخصصات الصندوق للصكوك بينما انخفض التعرض للأسهم. أدت التقييمات المرتفعة والتوقعات المتعلقة بتباطؤ الاقتصاد إلى الانتقال إلى أصول أقل دورية وأكثر دفاعية.

4) Report of investment fund's performance during the period

4) تقرير الأداء خلال الفترة

| | | | |
|-----------------------|--------|-------|--------------|
| Fund Performance | 0.18 % | 0.18% | أداء الصندوق |
| Benchmark Performance | 2.63% | 2.63% | أداء المؤشر |

The fund underperformed the benchmark by 245 bps.

انخفض أداء الصندوق عن أداء المؤشر بفارق 245 نقطة أساس.

5) Terms & Conditions Material Changes

5) تغيرات حدثت في شروط وأحكام الصندوق

- Non-fundamental Changes: as shown below:
A change of the membership of the Board of Directors of a number of investment funds due to the resignation of board member Mr. Abdulaziz Abalkhail (independent) from 20/03/1446H, corresponding to 23/09/2024G.
The formation of the Board of Director, after the change, shall be:
1.Mr. Mohammad AlSaggf (Chairman/Non-independent)
2.Mr. Lloyd Kawara (Non-independent)
3.Dr. Basmah Al-Tuwaijri (Independent)
- Non-fundamental Changes: as shown below:
A change of the membership of the Board of Directors of a number of investment funds due to the appointment of board member Mr. Nasser Aldegaither (Independent) from 10/04/1446H, corresponding to 13/10/2024G.
The formation of the Board of Director, after the change, shall be:
1.Mr.Mohammad AlSaggaf (Chairman/Non-independent)
2.Mr. Lloyd Kawara (Non-independent)
3.Dr. Basmah Al-Tuwaijri (Independent)
4.Mr. Nasser Aldegaither (Independent)
- Non-fundamental Changes: as shown below:
First: Updating the definitions table.
Second: Updating the Fund's summary.
Third: Updating subparagraph (k) in paragraph (3) "Investment Policies and Practices".
Fourth: Amending subparagraphs (a, b, c) in paragraph (9) "Fees, Charges and Expenses".
Fifth: Updating subparagraph (b) in paragraph (10) "Valuation and Pricing".
Sixth: Updating subparagraphs (b, c) in paragraph (11) "Dealings".
Seventh: Updating subparagraph (a) in paragraph (13) "Reports to Unitholders".
Eighth: Updating subparagraphs (h, f) in paragraph (21) "Fund Manager".

- تغييرات غير أساسية: كما هو موضح أدناه:
تغيير في عضوية مجلس إدارة الصناديق الاستثمارية بسبب استقالة عضو مجلس الإدارة الأستاذ/ عبدالعزيز أبا الخيل (عضو مستقل) وذلك اعتباراً من تاريخ 1446/03/20 هـ الموافق 2024/09/23 م.
ليصبح أعضاء مجلس إدارة الصندوق بعد التغيير:
1. محمد السقاف رئيس مجلس إدارة الصناديق (عضو غير مستقل)
2. لويدي كوارا (عضو غير مستقل)
3. د. بسمة التويجري (عضو مستقل)
- تغييرات غير أساسية: كما هو موضح أدناه:
تغيير في عضوية مجلس إدارة الصناديق الاستثمارية بسبب تعيين عضو مجلس الإدارة الأستاذ/ ناصر الدغيثر (عضو مستقل) وذلك اعتباراً من تاريخ 1446/04/10 هـ الموافق 2024/10/13 م.
ليصبح أعضاء مجلس إدارة الصندوق بعد التغيير:
1. محمد السقاف رئيس مجلس إدارة الصناديق (عضو غير مستقل)
2. لويدي كوارا (عضو غير مستقل)
3. د. بسمة التويجري (عضو مستقل)
4. ناصر الدغيثر (عضو مستقل)
- تغييرات أساسية: كما هو موضح أدناه:
أولاً: تحديث قائمة المصطلحات.
ثانياً: تحديث ملخص الصندوق.
ثالثاً: تحديث الفقرة الفرعية (ك) من الفقرة الرئيسية (3) "سياسات الاستثمار وممارساته".
رابعاً: تعديل الفقرات الفرعية (أ، ب، ج) من الفقرة الرئيسية (9) "مقابل الخدمات والعمولات والأتعاب".
خامساً: تحديث الفقرة الفرعية (ب) من الفقرة الرئيسية (10) "التقييم والتسعير".
سادساً: تحديث الفقرات الفرعية (ب، ج) من الفقرة الرئيسية (11) "التعاملات".
سابعاً: تحديث الفقرة الفرعية (أ) من الفقرة الرئيسية (13) "تقديم التقارير إلى مالكي الوحدات".
ثامناً: تحديث الفقرات الفرعية (هـ، و) من الفقرة الرئيسية (21) "مدير الصندوق".
تاسعاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق".
عاشرًا: تحديث الفقرة الفرعية (أ، ج، د) من الفقرة الرئيسية (25) "اللجنة الشرعية".

Ninth: Updating subparagraph (f) in paragraph (24) "Fund Board".

Tenth: Updating subparagraph (a, c, d) in paragraph (25) "Shariah Committee".

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

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

None.

لا يوجد.

7) Investments in other Investment Funds

7) الاستثمار في صناديق استثمارية أخرى

The fund management fee is 1.50% of NAV. Management fees charged by investments in the following funds have been rebated:

نسبة رسوم الإدارة المحتسبة على الصندوق هي 1.50% سنوياً من صافي قيمة أصول الصندوق، وقد تم التنازل عن رسوم الإدارة للصناديق الاستثمارية التي يستثمر بها الصندوق الموضحة أدناه:

| Fund Name | رسوم الإدارة Management Fees | اسم الصندوق |
|---------------------------|---------------------------------|--|
| | | |
| | | |
| INVESCO PHYSICAL GOLD ETC | 0.12% | صندوق انفسكو للذهب |
| Franklin Global Sukuk | 0.20% | صندوق فرانكلين تميلتون للصكوك العالمية |

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

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

| Fund Name | رسوم الإدارة Management Fees | اسم الصندوق |
|-----------------------------|---------------------------------|--|
| iSHares MSCI EM Islamic ETF | 0.35% | صندوق آي شيرز إم إس سي أي للأسواق الناشئة الإسلامي |
| Emirates NBD Global Sukuk | 1.00% | صندوق الإمارات للصكوك العالمية |
| iSHares MSCI USA Islamic | 0.30% | صندوق آي شيرز إم إس سي أي الأمريكي الإسلامي |
| Jadwa Saudi REIT Fund | 1.00% | صندوق جدوى ريت السعودية |
| INVESCO PHYSICAL GOLD ETC | 0.12% | صندوق انفسكو للذهب |
| ISHARES MSCI WORLD ISLAMIC | 0.30% | صندوق آي شيرز إم إس سي أي العالمي الإسلامي |

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

8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة

No special commissions were received during the period.

لم يحصل مدير الصندوق على أي عمولات خاصة خلال الفترة.

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

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

a. Conflict of Interests

أ. تعارض في المصالح

None.

لا يوجد.

b. Fund Distribution During The Year

ب. توزيعات الصندوق خلال العام

None.

لا يوجد.

c. Incorrect Valuation or Pricing

ج. خطأ في التقويم والتسعير

None.

لا يوجد.

d. Investment Limitation Breaches

د. مخالفة قيود الاستثمار

None.

لا يوجد.

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

10) مدة إدارة الشخص المسجل كمدير للصندوق

Since August – 2022G.

منذ أغسطس – 2022م.

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

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

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

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

D) Custodian

د) أمين الحفظ

1) Name and address of custodian

1) اسم أمين الحفظ، وعنوانه

AlBilad Investment Company

King Fahad Road, P.O. Box 140, Riyadh 11411, Kingdom of Saudi Arabia.

Tel: +966 92000 3636

Website: www.albilad-capital.com

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

2) Custodian's duties and responsibilities

2) واجبات ومسؤوليات أمين الحفظ

- Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations.
- The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.
- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية.
- يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد أو تقصيره المتعمد.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.

E) Fund Operator

هـ) مشغل الصندوق

1) Name and address of fund operator

1) اسم مشغل الصندوق، وعنوانه

SNB Capital Company

شركة الأهلي المالية

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

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

2) Operator's duties and responsibilities

- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.
- The fund operator must maintain the books and records related to the operation of the fund it operates.
- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.
- The fund operator shall be responsible for the process of dividends distribution (if available) to unitholders.
- The fund operator must process requests for subscriptions, redemption or transfer according to the fund's Terms & Conditions.
- The fund operator shall be responsible for calculating the price of the units and valuing the assets of the fund. In so doing, the fund operator shall conduct a full and fair valuation according to the fund's Terms & Conditions.

2) واجبات ومسؤوليات مشغل الصندوق

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

F) Auditor

و) مراجع الحسابات

Name and Address of Auditor

KPMG Professional Services
Roshn Front – Airport Road P.O Box. 92876, Riyadh 11663,
Saudi Arabia
Tel: +966118748500
Website: www.kpmg.com/sa

اسم مراجع الحسابات، عنوانه

كي بي ام جي للخدمات المهنية
واجهة روشن – طريق المطار ص.ب. 92876، الرياض 11663 المملكة العربية
السعودية
هاتف: +966118748500
الموقع الإلكتروني: www.kpmg.com/sa

G) Financial Statements

ز) القوائم المالية

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

H) Zakat Calculations

ح) حساب الزكاة

New regulations effective during the year

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

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment

الوائح الجديدة سارية المفعول خلال العام

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

تسري القواعد اعتباراً من 1 يناير 2023 وتتطلب من صناديق الاستثمار التسجيل لدى هيئة الزكاة والضرائب والجمارك (الهيئة). كما تلزم القواعد أيضاً من صناديق الاستثمار تقديم إقرار معلومات إلى (الهيئة) خلال 120 يوماً من نهاية سنتها المالية، بما في ذلك القوائم المالية المدققة وسجلات المعاملات الأطراف ذات العلاقة وأي

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

بيانات أخرى تطلبها الهيئة بموجب القواعد، لا تخضع صناديق الاستثمار للزكاة بشرط ألا تمارس أنشطة اقتصادية أو استثمارية غير مشروطة وفقاً للشروط والأحكام المعتمدة من هيئة أسواق المال. سيتحمل كل مالك في حدود ملكيته سداد الزكاة عن تلك الوحدات.

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)
FINANCIAL STATEMENTS
For the period from 13 May 2024
(Date of commencement of operations) to 31 December 2024
together with the
Independent Auditor's Report to the Unitholders



KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Unitholders of the SNB Capital SAR Multi-Asset Growth Fund

Opinion

We have audited the financial statements of the **SNB Capital SAR Multi-Asset Growth Fund** (the "Fund") managed by the SNB Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the period from 13 May 2024 to 31 December 2024, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting 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").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



Independent Auditor's Report

To the Unitholders of the SNB Capital SAR Multi-Asset Growth Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the **SNB Capital SAR Multi-Asset Growth Fund** (the "Fund").

KPMG Professional Services Company

Ebrahim Oboud Baeshen
License No. 382

Riyadh: 6 Ramadan 1446 H.
Corresponding to 6 March 2025.



SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

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

| | <i><u>Notes</u></i> | <i>31 December 2024</i> |
|--|---------------------|------------------------------------|
| ASSETS | | |
| Cash and cash equivalents | 8 | 26 |
| Investments measured at fair value through profit or loss (FVTPL investments) – net | 9 | 2,260 |
| Other receivables | | <u>3</u> |
| Total assets | | <u>2,289</u> |
| LIABILITIES | | |
| Other payables | | <u>14</u> |
| Net assets attributable to the Unitholders | | <u>2,275</u> |
| Units in issue in thousands (number) | | <u>227</u> |
| Net assets value per unit (SAR) | | <u>10.0220</u> |

The accompanying notes 1 to 16 form an integral part of these financial statements.

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 13 May 2024 to 31 December 2024

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

| | <i>Notes</i> | <i>For the period from 13 May 2024 to 31 December 2024</i> |
|--|--------------|--|
| Unrealised gain on FVTPL investments – net | | 23 |
| Rebate income | | 18 |
| Realised loss on FVTPL investments – net | | (5) |
| Total income | | 36 |
| Management fees | 10 | (19) |
| Auditor’s remuneration | 11 | (9) |
| Value added tax expense | | (3) |
| Shariah audit fees | | (2) |
| Administrative expense | | (1) |
| Custody fees | | (1) |
| Capital market authority fees | | (1) |
| Fund Board remuneration | | (1) |
| Tadawul fees | | (1) |
| Total operating expenses | | (38) |
| Loss for the period | | (2) |
| Other comprehensive income for the period | | -- |
| Total comprehensive loss for the period | | (2) |

The accompanying notes 1 to 16 form an integral part of these financial statements.

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the period from 13 May 2024 to 31 December 2024

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

| | <i>For the period from 13 May 2024 to 31 December 2024</i> |
|--|---|
| Proceeds from units issued | 3,859 |
| Value of units redeemed | (1,582) |
| Net increase in net assets from unit transactions during the period | 2,277 |
| Total comprehensive loss for the period | (2) |
| Net assets attributable to the Unitholders at the end of the period | 2,275 |

UNITS TRANSACTIONS

Transactions in units during the period are summarized as follows:

| | <i>For the period from 13 May 2024 to 31 December 2024 Units in '000</i> |
|--|---|
| Units issued | 387 |
| Units redeemed | (160) |
| Net increase in units during the period | 227 |
| Units at the end of the period | 227 |

The accompanying notes 1 to 16 form an integral part of these financial statements.

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

STATEMENT OF CASH FLOWS

For the period from 13 May 2024 to 31 December 2024

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

| | <i>For the period from 13 May 2024 to 31 December 2024</i> |
|---|--|
| <i>Note</i> | |
| Cash flows from operating activities | |
| Loss for the period | (2) |
| <u>Adjustments for:</u> | |
| Realised loss on FVTPL investments – net | 5 |
| Unrealised gain on FVTPL investments – net | (23) |
| | (20) |
| <u>Net changes in operating assets and liabilities:</u> | |
| FVTPL investments | (2,242) |
| Other receivables | (3) |
| Other payables | 14 |
| Net cash used in operating activities | (2,251) |
| Cash flows from financing activities | |
| Proceeds from units issued | 3,859 |
| Value of units redeemed | (1,582) |
| Net cash generated from financing activities | 2,277 |
| Net increase in cash and cash equivalents | 26 |
| Cash and cash equivalents at the end of the period | 26 |

8

The accompanying notes 1 to 16 form an integral part of these financial statements.

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

1. THE FUND AND ITS ACTIVITIES

SNB Capital SAR Multi-Asset Growth Fund (the "Fund") is a Shariah compliant, open-ended investment fund, established under article 31 of the Investment Funds Regulations (the "Regulations") issued by the Capital Market Authority ("CMA") and managed by the SNB Capital Company (the "Fund Manager"), a subsidiary of the Saudi National Bank (the "Bank"), for the benefit of the Fund's Unitholders.

The objective of the Fund is to achieve capital growth over the medium to long term, by investing in a diversified portfolio of asset classes.

The terms and conditions of the Fund were issued on 14 Shaaban 1445 H (corresponding to 20 February 2024). The Fund commenced its activities on 13 Dhu-al-Qidah 1445 H (corresponding to 13 May 2024).

2. REGULATING AUTHORITY

The Fund is governed by the Regulations published by the CMA's Board Resolution no. 1-219-2006 dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA's Board Resolution no. 2-22-2021 dated 12 Rajab 1442 H (corresponding to 24 February 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

3. BASIS OF ACCOUNTING

These financial statements of the Fund have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting 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") and comply with the applicable provisions of the Investment Funds Regulations issued by the CMA and the Fund's terms and conditions.

4. BASIS OF MEASUREMENT AND PRESENTATION

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

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

The financial statements are prepared from 13 May 2024 (date of commencement of operations) to 31 December 2024 and accordingly no comparatives have been presented.

5. FUNCTIONAL AND PRESENTATION CURRENCY

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

5. FUNCTIONAL AND PRESENTATION CURRENCY (CONTINUED)

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

6. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

7. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below.

7.1 *Cash and cash equivalents*

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

7.2 *Financial assets and liabilities*

Classification of financial assets

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

Financial assets measured at amortised cost

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

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

Financial assets measured at FVOCI

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

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Financial assets measured at FVOCI (continued)

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

Financial assets measured at FVTPL

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

Business model assessment

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

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

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

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'commission' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Assessment whether contractual cash flows are solely payments of principal and interest / commission (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest / commission, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

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

Classification of financial liabilities

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

Recognition and initial measurement

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

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

Subsequent measurement

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

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 *Financial assets and liabilities (continued)*

Derecognition

The Fund derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

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

Offsetting

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

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

7.3 *Net Assets Value per unit*

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

7.4 *Units in issue*

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

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.4 Units in issue (continued)

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

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

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

7.5 Management fees expense

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

7.6 Standards issued but not yet effective

Standards, interpretations and amendments issued but not yet effective are listed below. The Fund intends to adopt these standards when they become effective.

| <i>Standards, interpretations and amendments</i> | <i>Description</i> | <i>Effective from periods beginning on or after the following date</i> |
|---|--|---|
| Amendments to IAS 21 | Lack of exchangeability | 1 January 2025 |
| Amendments to IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments | 1 January 2026 |
| IFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| IFRS 19 | Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to IFRS 10 and IAS 28 | Sale or contribution of assets between investor and its associate or joint venture | Available for optional adoption / effective date deferred indefinitely |

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

8. CASH AND CASH EQUIVALENTS

This comprises of balances held with a local bank having Moody's credit rating of A3 which is in line with globally understood definition of investment grade.

9. FVTPL INVESTMENTS

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

| | | <u>31 December 2024</u> | | |
|------------------------|--|---|--------------------|------------------------------|
| <i>Currency</i> | <i>Country</i> | <i>% of total investments (fair value)</i> | <i>Cost</i> | <i>Fair value</i> |
| Saudi Arabian Riyals | Kingdom of Saudi Arabia | 84.47 | 1,891 | 1,909 |
| US Dollars | United Kingdom, Kingdom of Saudi Arabia | 15.53 | 346 | 351 |
| | | <u>100</u> | <u>2,237</u> | <u>2,260</u> |

The composition of investments measured at FVTPL include the following:

| <u>31 December 2024</u> | | | |
|--|---|--------------------|--------------------------|
| | <i>% of total investments (fair value)</i> | <i>Cost</i> | <i>Fair value</i> |
| <i>Investments in Funds managed by the Fund Manager</i> | | | |
| SNB Capital Al Ataa Saudi Equity Fund | 48.32 | 1,068 | 1,092 |
| SNB Capital Freestyle Saudi Equity Fund | 33.67 | 768 | 761 |
| SNB Capital Al Sunbullah USD | 5.18 | 116 | 117 |
| SNB Capital Al Sunbullah SAR | 2.48 | 55 | 56 |
| <i>Investment in other Fund</i> | | | |
| Franklin Global Sukuk Fund | 10.35 | 230 | 234 |
| | <u>100</u> | <u>2,237</u> | <u>2,260</u> |

10. RELATED PARTY TRANSACTIONS AND BALANCES

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

Following are the details of transactions and balances with related parties not disclosed elsewhere in these financial statements as at and for the period ended 31 December 2024.

Transactions with key management personnel

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues, daily a management fee up to 1.5% per annum of the Fund's daily net assets as set out in the Fund's terms and conditions.

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 1% per annum of the Fund's net assets at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis.

Following are the details of transactions and balances with the Fund Manager:

| <i>Related party</i> | <i>Nature of transactions</i> | <i>Amounts of transactions for the period from 13 May 2024 to 31 December 2024</i> | <i>Net payable balance as at</i> |
|----------------------|---|--|----------------------------------|
| | | | <i>31 December 2024</i> |
| SNB Capital Company | Management fees (including value added tax) | 22 | 11 |
| | Expenses paid on behalf of the Fund | 16 | |
| | Rebate income | 18 | |

11. AUDITOR'S REMUNERATION

| | |
|-----------------|--|
| | <i>For the period from 13 May 2024 to 31 December 2024</i> |
| Fee for: | |
| Statutory audit | 3 |
| Interim review | 1 |
| Zakat services | 5 |
| | <u>9</u> |

12. FINANCIAL RISK MANAGEMENT

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

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

12.1 *Market risk*

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

a) *Currency risk*

Currency risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currencies.

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

b) *Commission rate risk*

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

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

c) *Other price risk*

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.1 *Market risk (continued)*

c) Other price risk (continued)

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

*For the period from
13 May 2024 to 31
December 2024*

Effect on net assets attributable to the Unitholders

± 226

12.2 *Credit risk*

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

As at the statement of financial position date, the Fund's significant exposure to credit risk arises from cash and cash equivalents, which represents cash at bank with a local bank having Moody's credit rating of A3 which is line with globally understood definitions of investment grade. Accordingly, there is no impact of expected credit loss allowance on these financial assets.

12.3 *Liquidity risk*

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

The Fund's terms and conditions provide for subscription and redemption of units on every Saudi business day and it is, therefore, exposed to the liquidity risk of not being able to meet the Unitholder redemptions on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, through new subscriptions or liquidation of the investment portfolio and by investing predominantly in securities that it expects to be able to liquidate within a short period of time.

12.4 *Operational risk*

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

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.4 *Operational risk (continued)*

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

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

13. FAIR VALUE MEASUREMENT

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

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

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

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

The fair value hierarchy has the following levels:

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

SNB CAPITAL SAR MULTI-ASSET GROWTH FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2024 to 31 December 2024

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

13. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value

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

| | <i>As at 31 December 2024</i> | | | | |
|---|-------------------------------|-------------------|----------------|----------------|--------------|
| | <i>Carrying amount</i> | <i>Fair Value</i> | | | <i>Total</i> |
| | | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | |
| <u>Financial assets measured at fair value</u> | | | | | |
| FVTPL investments | <u>2,260</u> | <u>--</u> | <u>2,260</u> | <u>--</u> | <u>2,260</u> |

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

14. LAST VALUATION DAY

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

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no event subsequent to the statement of financial position date which required adjustment of or disclosure in the financial statements or notes thereto.

16. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 5 Ramadan 1446 H corresponding to 5 March 2025.