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A) Investment Fund Information

أ) معلومات صندوق الاستثمار

1) Name of the Investment Fund SNB Capital Global Sukuk Fund	1) اسم صندوق الاستثمار صندوق الأهلي للصكوك العالمية
2) Investment Objectives and Policies <ul style="list-style-type: none"> Fund's Objectives: The Fund aims to provide competitive returns through investing in Sukuk, Murabaha and other Sharia-compliant fixed income instruments. Investment Policies and Practices: The Fund mainly invests in Shariah compliant Fixed Income Instruments, for example: Sukuk and money market transactions compliant with the controls of the Sharia Committee, including but not limited to, Murabaha, Wakala, Mudaraba and Musharaka transactions, and Shariah compliant alternatives of swaps, Repos and Reverse Repos, as well as Structured Products and Asset Backed Securities Denominated in US dollars or any other currency. 	2) أهداف وسياسات الاستثمار وممارساته <ul style="list-style-type: none"> أهداف الصندوق: يهدف الصندوق إلى تقديم عوائد منافسة عن طريق الاستثمار في الصكوك وصفقات المراجعة بالإضافة إلى أدوات الدخل الثابت الأخرى المتوافقة مع الضوابط الشرعية. سياسات الاستثمار وممارساته: يستثمر الصندوق بشكل أساسي في أدوات الدخل الثابت المتوافقة مع ضوابط اللجنة الشرعية مثل: الصكوك، وصفقات أسواق النقد المتوافقة مع ضوابط اللجنة الشرعية وتشمل: المراجعة والوكالة والمضاربة والمشاركة، والبدائل الشرعية لاتفاقيات المبادلة، واتفاقيات إعادة الشراء وإعادة الشراء المعاكس، بالإضافة إلى المنتجات المهيكلية والأوراق المالية المدعومة بأصول المقومة بالدولار الأمريكي أو أي عملة أخرى.
3) Distribution of Income & Gain Policy The Fund does not distribute periodic profits to the unitholders.	3) سياسة توزيع الدخل والأرباح لا يقوم الصندوق بتوزيع أي أرباح دورية على مالكي الوحدات.
4) The fund's reports are available upon request free of charge.	4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.
5) The fund's benchmark and the service provider's website (if any) 90% - S&P Dow Jones Sukuk Total Return Index and 10% - 30-day rolling average of the 1-month term SOFR rate. For more information, please visit service provider website Thomson Reuters.	5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد) مركب من 90% مؤشر ستاندرد أند بورز داو جونز صكوك للعائد الكلي، بالإضافة إلى 10% من المتوسط المتحرك لآخر (30) يوم لمؤشر سوفر لأجل محدد لمدة شهر واحد. ولمزيد من المعلومات، يرجى زيارة موقع مزود الخدمة شركة تومسون رويترز.

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	2023	2022	السنة
NAV*	12,593,908	12,391,682	12,605,360	صافي قيمة أصول الصندوق*
NAV per Unit*	1.26	1.22	1.17	صافي قيمة أصول الصندوق لكل وحدة*
ECL NAV*	1.26	1.22	1.17	سعر الوحدة مع الخسائر الائتمانية المتوقعة*
Highest Price per Unit*	1.27	1.21	1.24	أعلى سعر وحدة*
Lowest Price per Unit *	1.21	1.15	1.14	أقل سعر وحدة*
Number of Units	10,000,388	10,161,719	10,771,000	عدد الوحدات
Income Distribution Per Unit	N/A	N/A	N/A	قيمة الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	1.19%	1.42%	1.08%	نسبة الرسوم والمصروفات
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)	N/A	N/A	N/A	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)
*In USD				*بالدولار الأمريكي

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

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

Period	Since Inception منذ التأسيس	5 Years 5 سنوات	3 Years 3 سنوات	1 Year سنة	الفترة
Return %	1.57	1.41	0.53	3.27	عائد الصندوق %
Benchmark %	1.90	1.83	0.54	3.57	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 %	3.27	4.20	-5.58	-0.09	5.68	7.84	-0.07	2.28	0.61	0.24	عائد الصندوق %
Benchmark %	3.57	5.38	-6.90	0.72	7.00	9.79	0.57	4.05	3.77	-0.61	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 دفعها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

Fees and Expenses	ألف دولار USD '000	النسبة المئوية %	الرسوم والمصروفات
Management Fees	94	0.75%	أتعاب الإدارة
VAT on Management Fees	14	0.11%	ضريبة القيمة المضافة على أتعاب الإدارة
Other expenses	2	0.02%	مصاريف أخرى
Custodian Fees	1	0.01%	رسوم الحفظ
Auditor Fees	14	0.11%	أتعاب مراجع الحسابات
Fund Admin Expenses	12	0.10%	مصاريف العمليات الإدارية
CMA Fees	2	0.02%	رسوم هيئة السوق المالية
Tadawul Fees	2	0.02%	رسوم نشر معلومات الصندوق على موقع تداول
Shariah Committee Fees	7	0.06%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	1	0.01%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Total Fees and Expenses	149	1.19%	مجموع الرسوم والمصاريف

3) Material Changes

3) تغيرات جوهرية حدثت خلال الفترة

- The U.S Federal Open Market Committee (FOMC) shifted to an easing monetary policy stance in 2024. The committee implemented a series of interest rate cuts with the objective of supporting economic growth amid moderating inflation and a cooling labor market. The fed fund policy rate (FFR) decreased by a total 100 bps, from 5.50% in December 2023 to 4.50% in December 2024.
 - The shift in monetary policy stance by central banks extended worldwide in 2024. The Saudi Central Bank (SAMA) cut each of its policy rates by a total of 100 bps YoY, the Repo rate dropped from 6.00% to 5.00%, and the Reverse repo rate from 5.50 % to 4.50 % by December 2024.
 - The U.S. Treasury yield-curve steepened in 2024 compared to 2023 with the 10-year UST yield increasing to 4.57% by 69 bps, and the 5-Year UST yield increasing to 4.38% by 53 bps, while the 2-year UST yield remained somewhat stable at 4.24% - down by 1 bp YoY - signaling an improved economic sentiment.
 - The SAR Sovereign Sukuk shifted upward in all tenors; the 2-years,5-year and 10- years terms. The 2-Year Sukuk yield increased by 44 bps to 5.19%, and the 5-Year Sukuk yield increased by 84 bps to 5.42%, while the 10-year Sukuk yield increased by 84 bps to 5.66%.
- شهدت اللجنة الفيدرالية الأمريكية للسوق المفتوحة (FOMC) تحولاً ملحوظاً نحو اعتماد سياسة نقدية أكثر مرونة خلال عام 2024. قامت اللجنة بتنفيذ سلسلة من القرارات المتعلقة بخفض أسعار الفائدة، بهدف دعم النمو الاقتصادي وسط انخفاض معدلات التضخم وتراجع نشاط سوق العمل. وقد انخفض معدل الفائدة على الأموال الفيدرالية (FFR) بمقدار إجمالي بلغ 100 نقطة أساس، لينخفض من 5.50% في ديسمبر 2023 إلى 4.50% بنهاية ديسمبر 2024.
- كما اتسع نطاق هذا التحول في السياسة النقدية ليشمل البنوك المركزية عالمياً، حيث قام البنك المركزي السعودي (ساما) بخفض معدلات سياسته النقدية بمقدار إجمالي 100 نقطة أساس خلال العام. وشمل ذلك انخفاض معدل اتفاقيات إعادة الشراء (الريبو) من 6.00% إلى 5.00%، ومعدل اتفاقيات إعادة الشراء العكسي (الريبو العكسي) من 5.50% إلى 4.50% بنهاية ديسمبر 2024.
- شهد منحنى العائد على سندات الخزينة الأمريكية تغيرات ملحوظة خلال عام 2024، حيث سجلت عوائد السندات طويلة الأجل ارتفاعاً مقارنة بالعام السابق. ارتفع عائد السندات لأجل 10 سنوات بمقدار 69 نقطة أساس ليصل إلى 4.57%، كما ارتفع عائد السندات لأجل 5 سنوات بمقدار 53 نقطة أساس ليبلغ 4.38%. وفي المقابل، استقر عائد السندات لأجل سنتين عند 4.24% مع انخفاض طفيف بمقدار 1 نقطة أساس.
- شهد منحنى الصكوك السيادية السعودية بالريال السعودي ارتفاعاً في جميع الفترات الزمنية، ارتفع عائد الصكوك لأجل سنتين بمقدار 44 نقطة أساس ليصل إلى 5.19%، وارتفع عائد الصكوك لأجل 5 سنوات بمقدار 84 نقطة أساس ليبلغ 5.42%. في المقابل، سجل عائد الصكوك لأجل 10 سنوات ارتفاعاً بمقدار 84 نقاط أساس ليصل إلى 5.66%.

- SAIBOR Saudi Arabian Interbank Offered Rate (SAIBOR) decreased across all tenors; 1-Month, 3-Month, and 12-Month SAIBOR decreased by 29 Bps, 69 Bps, and 75 Bps reaching levels of 5.62%, 5.54%, and 5.25% respectively.
- The 1-Month, 3-Month, and 12-Month Term SOFR rates have also declined YoY as the 1-Month, 3-Month, and 12-Month tenors decreased by 102 Bps, 103 Bps, and 60 Bps reaching levels of 4.33%, 4.30%, and 4.17% respectively.
- Saudi Sovereign debt issuances amounted to SAR 245 Bln in 2024, taking the total outstanding government indebtedness to SAR 1,216 Bln, equivalent to 29.7% of GDP, compared to 26.2% closing 2023.
- Excess Saudi Riyal liquidity in the banking sector - measured by the net daily average reverse repo volumes - averaged SAR 45 Bln for the year, an increase of 66% compared to 2023. Broader money supply (M3) steadily increased during the year reaching SAR 2.94 Tln (+8.89% YoY).
- Brent crude oil price remained relatively range-bound, decreasing slightly from an average of \$82 per barrel to \$80 per barrel in 2024 (-3% YoY), with increased production from non-OPEC countries, and despite geopolitical tensions.

- سجلت معدلات الإقراض بين البنوك السعودية (سايبور) انخفاضًا ملحوظًا على مختلف الفترات الزمنية خلال عام 2024. حيث تراجع معدل السايبور لفترة شهر واحد بمقدار 29 نقطة أساس ليصل إلى 5.62%، وانخفض معدل السايبور لفترة ثلاثة أشهر بمقدار 69 نقطة أساس ليبلغ 5.54%، بينما شهد معدل السايبور لفترة اثني عشر شهرًا انخفاضًا بمقدار 75 نقطة أساس ليسجل 5.25%.
- تراجعت معدلات التمويل (سوفر) عبر فترات زمنية مماثلة خلال العام، حيث انخفض معدل الشهر الواحد بمقدار 102 نقطة أساس ليصل إلى 4.33%، بينما سجل معدل الثلاثة أشهر انخفاضًا بمقدار 103 نقاط أساس ليصل إلى 4.30%، وانخفض معدل الاثني عشر شهرًا بمقدار 60 نقطة أساس ليصل إلى 4.17% بنهاية العام.
- بلغت إصدارات الدين السيادي السعودي خلال عام 2024، 245 مليار ريال رفع إجمالي الدين الحكومي القائم إلى 1,216 مليار ريال، ما يعادل 29.7% من الناتج المحلي الإجمالي، مقارنة بـ 26.2% بنهاية عام 2023.
- بلغت مستويات السيولة الفائضة للريال السعودي في القطاع المصرفي، المتمثلة في المتوسط اليومي لعمليات إعادة الشراء العكسي، لتصل إلى 45 مليار ريال سعودي خلال عام 2024، بزيادة قدرها 66% مقارنة بالعام السابق. كما سجل عرض النقود (M3) ارتفاعًا بنهاية العام بنسبة 8.89% ليصل إلى 2.94 تريليون ريال سعودي.
- انخفض متوسط سعر خام برنت من 82 دولارًا للبرميل في عام 2023 إلى 80 دولارًا للبرميل خلال عام 2024، مسجلًا تراجعًا (ما يعادل 3% على أساس سنوي). جاء هذا الانخفاض نتيجة لزيادة الإنتاج من الدول غير الأعضاء في منظمة أوبك، وعلى الرغم من استمرار التوترات الجيوسياسية.

4) Exercising of Voting Rights

No voting rights were exercised during the year.

4) ممارسات التصويت السنوية

لم تتم أي ممارسات تصويت خلال العام.

5) Fund Board Annual Report

5) تقرير مجلس إدارة الصندوق السنوي

a. Names of Fund Board Members

- Mohammad AlSaggaf – Chairman – Non-Independent Member
- Lloyd Kawara - Non-Independent Member
- Dr. Basmah Al-Tuwaijri - Independent Member
- Nasser Aldegaither - Independent Member

أ. أسماء أعضاء مجلس إدارة الصندوق

- محمد السقاف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- لويد كورا - عضو غير مستقل
- د. بسمه التويجري - عضو مستقل
- ناصر الدغيثر - عضو مستقل

b. A brief about the fund board members' qualifications

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

Mohammad AlSaggaf: Head of Wealth Management Division at SNB Capital Company. He has 25 years of experience in the banking and financial institutions sector. Muhammad joined Saudi National Group in 1994 G in the Retail Banking Services Department, then he joined the Investment Department in 2004 G. He was also a part of the establishment team of SNB Capital Company in 2007 G as a Head of the Elite Clients and Individuals for the Central Region. During his presidency of the division, he held several positions as a member and chairman in some internal committees and in the board of directors of some investment funds before assuming the position of Head of Wealth Management Division in 2021G.

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

محمد السقاف: رئيس إدارة الثروات في شركة الأهلي المالية. يتمتع بخبرة 25 سنة في قطاع البنوك والمؤسسات المالية. التحق محمد بمجموعة الأهلي السعودي عام 1994 م في إدارة الخدمات المصرفية للأفراد ومن ثم التحق بإدارة الاستثمار عام 2004، كما كان من فريق العمل المؤسس لشركة الأهلي المالية عام 2007 كرئيس لعملاء النخبة والأفراد للمنطقة الوسطى وخلال فترة رئاسته للإدارة شغل عدة مناصب كعضو ورئيس في بعض اللجان الداخلية ومجالس إدارات الصناديق الاستثمارية قبل توليه منصب مدير إدارة الثروات في 2021.

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

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 Officer for Bank Alkhair BSC Bahrain and Head of Risk for Bahrain Middle East Bank and Risk Management Officer with Riyad 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.

والشرق الأوسط، ومسؤول إدارة المخاطر في بنك الرياض. يحمل لويديد شهادات محلل مالي معتمد (CFA)، مدير مخاطر مالية معتمد (FRM)، زمالة الرابطة العالمية لمحترفي إدارة المخاطر (الولايات المتحدة الأمريكية)، محلل استثمارات بديلة معتمد، (الولايات المتحدة الأمريكية)، وزميل محاسب إداري معتمد من معهد المحاسبين الإداريين القانونيين (CIMA) المملكة المتحدة.

بسمة التويجري: متقاعدة من العمل الأكاديمي في جامعة الملك سعود، باحثة مستقلة، عضو لجنة القطاع المالي والتمويل في غرفة الرياض، عضو مجلس إدارة الجمعية السعودية لسيدات الأعمال وتمكين المنشآت النسائية (جمعية أهلية)، عضو الهيئة الإشرافية بملتقى أسبار (Think Tank). عملت الدكتوراة 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 محمد الدغيثر: وكيل المحافظ للخدمات المشتركة في الهيئة العامة للتجارة الخارجية. له خبرة تزيد عن (20) عاماً ويرأس لجنة المراجعة في شركة صندوق الصناديق "جذا" (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. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (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

2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفصح عنه مدير الصندوق وفقاً لللائحة صناديق الاستثمار.
4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (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

Each Independent Board Member shall receive USD (533.33) for every meeting the member attends, and a minimum of two meetings shall be held per year.

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

Members of the Fund Board may be members of other funds that may seek investment objectives similar to those of the Fund. Therefore, in the exercise of its business, a member of the Fund Board may find himself in a situation of potential conflict of duties or interests with one or more funds. However, in such cases, the 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.

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

يتقاضى كل عضو مستقل مبلغ (533.33) دولار عن كل اجتماع يعقد بحضوره، ويتم عقد اجتماعين سنوياً بحد أدنى.

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

يجوز لأعضاء مجلس إدارة الصندوق أن يكونوا أعضاء من حين لآخر لصناديق أخرى قد تشهد 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

Fund's/ Member's Name	عضو مجلس الصندوق				اسم الصندوق / العضو
	ناصر الدغيث Nasser Aldegaither	د. بسمه التويجري Dr.Basmah AlTuwaijri	لويد كورا Lloyd Kawara	محمد السقاف Mohammad AlSaggaf	
SNB Capital Saudi Riyal Trade Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالريال السعودي
SNB Capital Sadaqqat Fund	✓	✓	✓	✓	صندوق الأهلي للصداقات
SNB Capital Diversified Saudi Riyal Fund	✓	✓	✓	✓	صندوق الأهلي المتنوع بالريال السعودي
SNB Capital Multi-Asset Conservative Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتحفظ
SNB Capital Multi-Asset Income Plus Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للدخل الإضافي
SNB Capital Multi-Asset Moderate Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتوازن
SNB Capital Multi-Asset Growth Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للنمو
SNB Capital Multi-Asset Conservative Fund Saudi Riyal	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتحفظ بالريال
SNB Capital Multi-Asset Moderate Fund Saudi Riyal	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتوازن بالريال
SNB Capital Multi-Asset Growth Fund Saudi Riyal	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للنمو بالريال
SNB Capital International Trade Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة العالمية
SNB Capital Diversified USD Fund	✓	✓	✓	✓	صندوق الأهلي المتنوع بالدولار الأمريكي

Fund's/ Member's Name	ناصر الدغيثر Nasser Aldegaither	د. بسمه التويجري Dr.Basmah AlTuwaijri	لويد كورا Lloyd Kawara	محمد السقاف Mohammad AlSaggaf	اسم الصندوق / العضو
SNB Capital Global Sukuk Fund	✓	✓	✓	✓	صندوق الأهلي للصكوك العالمية
SNB Capital – King Saud University Waqf Fund	✓	✓	✓	✓	صندوق الأهلي وجامعة الملك سعود الوقفي
AlAhli SEDCO Residential Development Fund				✓	صندوق الأهلي سدكو للتطوير السكني
AlAhli REIT Fund (1)				✓	صندوق الأهلي ريت (1)
AlAhli Makkah Hospitality Fund				✓	صندوق الأهلي للضيافة بمكة المكرمة
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 دائرة 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 three meetings during 2024. 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 ثلاثة اجتماعات 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	1) اسم مدير الصندوق، وعنوانه
SNB Capital Company	شركة الأهلي المالية
King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia	طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية
Tel: +966 920000232	هاتف: +966 920000232
Website: www.alahlicapital.com	الموقع الإلكتروني: www.alahlicapital.com
2) Names and addresses of Sub-Manager / Investment Adviser	2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد)
None.	لا يوجد.
3) Investment Activities during the period	3) أنشطة الاستثمار خلال الفترة

With central banks tightening their policy rates to control the inflationary environment, the fund underweighted the duration of the benchmark and reduced its Sukuk allocation to minimize the negative effect of the upward shift of yield curves on Sukuk prices, and continued to allocate the majority of its investments to high credit quality Sukuk.

مع بداية سياسة التشديد للبنوك المركزية ورفع أسعار الفائدة للحد من آثار البيئة التضخمية، قام الصندوق بخفض معدل استحقاق الصندوق مقارنة بالمؤشر الاسترشادي وتخفيض نسبة الصكوك في الصندوق للتقليل من التأثير السلبي لارتفاع منحنى العائد على أسعار الصكوك. كما قام الصندوق بالتركيز على تخصيص أغلب استثماراته في صكوك ذات جودة ائتمانية عالية.

4) Performance

4) تقرير الأداء خلال الفترة

Fund Performance	3.27%	3.27%	أداء الصندوق
Benchmark Performance	3.57%	3.57%	أداء المؤشر

The fund underperformed the benchmark by 30 bps.

انخفض أداء الصندوق عن أداء المؤشر بفارق 30 نقطة أساس.

5) Terms & Conditions Material Changes

5) تغييرات حدثت في شروط وأحكام الصندوق

1. Non-fundamental Changes: as shown below:
 1. Updating the Fund's summary.
 2. Amending subparagraphs (d, e, f) in paragraph (22) "Fund Operator".
 3. Updating subparagraph (f) in paragraph (24) "Fund Board".
 4. Updating subparagraph (a) in paragraph (25) "Shariah Committee".
 5. Amending subparagraph (b) in paragraph (11) "Dealings".
2. 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)
3. 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)

1. تغييرات غير أساسية: كما هو موضح أدناه:

1. تحديث ملخص الصندوق.
2. تعديل الفقرات الفرعية (و، هـ، د) من الفقرة الرئيسية (22) "مشغل الصندوق".
3. تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق".
4. تحديث الفقرة الفرعية (أ) من الفقرة الرئيسية (25) "اللجنة الشرعية".
5. تعديل الفقرة الفرعية (ب) من الفقرة الرئيسية (11) "التعاملات".

2. 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 1446/03/20هـ الموافق 2024/09/23م.
- ليصبح أعضاء مجلس إدارة الصندوق بعد التغيير:
1. محمد السقاف رئيس مجلس إدارة الصناديق (عضو غير مستقل)
 2. لويد كوارا (عضو غير مستقل)
 3. د. بسمة التويجري (عضو مستقل)

3. 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 1446/04/10هـ الموافق 2024/10/13م.
- ليصبح أعضاء مجلس إدارة الصندوق بعد التغيير:
1. محمد السقاف رئيس مجلس إدارة الصناديق (عضو غير مستقل)
 2. لويد كوارا (عضو غير مستقل)
 3. د. بسمة التويجري (عضو مستقل)
 4. ناصر الدغيثر (عضو مستقل)

6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period	6) أي معلومة أخرى من شأنها أن تُمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة
None.	لا يوجد.
7) Investments in other Investment Funds	7) الاستثمار في صناديق استثمارية أخرى
The fund management fee is 0.75% of NAV. Management fees charged by investments in the following fund have been rebated:	رسوم الإدارة المحسبة على الصندوق هي 0.75% سنوياً من صافي قيمة أصول الصندوق. وقد تم التنازل عن رسوم الإدارة للصناديق الاستثمارية التي يستثمر بها الصندوق الموضحة أدناه:
- SNB Capital Diversified US Dollar Fund.	- صندوق الأهلي المتنوع بالدولار الأمريكي.
- SNB Capital International Trade Fund	- صندوق الأهلي للمتاجرة العالمية.
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
No income or dividends will be distributed to Unitholders.	لا يتم توزيع أي دخل وأرباح على مالكي الوحدات.
c. Incorrect Valuation or Pricing	ج. خطأ في التقويم والتسعير
None.	لا يوجد.
d. Investment Limitation Breaches	د. مخالفة قيود الاستثمار
None.	لا يوجد.
10) Period for the management of the person registered as fund manager	10) مدة إدارة الشخص المسجل كمدير للصندوق
Since August – 2021G.	منذ أغسطس – 2021م.
11) A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable)	11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق 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) أمين الحفظ

1) Name and address of custodian	1) اسم أمين الحفظ، وعنوانه
AlBilad Investment Company	شركة البلاد للاستثمار
King Fahad Road, P.O. Box 140, Riyadh 11411, Kingdom of Saudi Arabia.	طريق الملك فهد، ص.ب. 140، الرياض 11411، المملكة العربية السعودية
Tel: +966 92000 3636	هاتف: +966 92000 3636
Website: www.albilad-capital.com	الموقع الإلكتروني: www.albilad-capital.com

2) Custodian's duties and responsibilities	2) واجبات ومسؤوليات أمين الحفظ
<ul style="list-style-type: none"> - Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations. - The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default. - The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets. 	<ul style="list-style-type: none"> - يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية. - يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد أو تقصيره المتعمد. - يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.

E) Fund Operator مشغل الصندوق

1) Name and address of fund operator	1) اسم مشغل الصندوق، وعنوانه
SNB Capital Company King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia Tel: +966 920000232 Website: www.alahlicapital.com	شركة الأهلي المالية طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية هاتف: +966 920000232 الموقع الإلكتروني: www.alahlicapital.com
2) Operator's duties and responsibilities	2) واجبات ومسؤوليات مشغل الصندوق
<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق. - يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق. - يقوم مشغل الصندوق بإعداد وتحديث سجل مالكي 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 مراجع الحسابات

Name and Address of Auditor	اسم مراجع الحسابات، عنوانه
KPMG Professional Services Roshn Front – Airport Road P.O Box. 92876, Riyadh 11663, Saudi Arabia	كي بي ام جي للخدمات المهنية واجهة روشن – طريق المطار ص.ب. 92876، الرياض 11663 المملكة العربية السعودية

G) Financial Statements

ز) القوائم المالية

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

H) Zakat Calculations

ح) حساب الزكاة

New regulations effective during the year

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

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit an information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions. Unitholders are obliged to pay due ZAKAT based on their unit owned.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and submitted information declaration on time and the due ZAKAT amount for the year ended 31 December 2024 for the fund units was amounted to 0.12207 Saudi Riyal per unit".

الوائح الجديدة سارية المفعول خلال العام

"وافق وزير المالية بموجب القرار الوزاري رقم (29791) وتاريخ 9 جمادى الأولى 1444 هـ (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 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.

خلال العام الحالي، أكمل مدير الصندوق عملية تسجيل الصندوق لدى الهيئة وتم تقديم إعلان المعلومات في الوقت المناسب وكان مبلغ الزكاة الواجب أدائه للعام المالي المنتهي في 31 ديسمبر 2024 عن وحدات الصندوق 0.12207 ريال سعودي عن كل وحدة".

SNB CAPITAL GLOBAL SUKUK FUND
(Managed by the SNB Capital Company)
FINANCIAL STATEMENTS
For the year ended 31 December 2024
with
Independent Auditor's Report to the Unitholders



KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Unitholders of the SNB Capital Global Sukuk Fund

Opinion

We have audited the financial statements of the **SNB Capital Global Sukuk 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 year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year 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 Global Sukuk Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

KPMG Professional Services Company



Ebrahim Oboud Baeshen
License No. 382

Riyadh: 16 Ramadan 1446 H.
Corresponding to 16 March 2025.



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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
ASSETS			
Cash and cash equivalents	9	42	328
Investments	10	12,458	11,990
Other receivables		189	134
Total assets		12,689	12,452
LIABILITIES			
Other payables		95	60
Net assets attributable to the Unitholders		12,594	12,392
Units in issue in thousands (number)		10,001	10,162
Net assets value per unit (USD)		1.2593	1.2194

The accompanying notes 1 to 18 form an integral part of these financial statements.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

		<i>For the year ended 31 December</i>	
	<i>Notes</i>	<i>2024</i>	<i>2023</i>
Special commission income on Sukuk		602	495
Realised (loss) / gain on investments measured at fair value through profit or loss (FVTPL investments) – net		(163)	60
Unrealised (loss) / gain on FVTPL investments – net		(8)	5
Realised loss on investments measured at fair value through other comprehensive income (FVOCI investments) – net		--	(440)
Rebate income		5	10
Total income		436	130
Management fees	11	(94)	(91)
Value added tax expense		(14)	(14)
Auditor's remuneration	12	(14)	(14)
Administrative expenses		(12)	(33)
Shariah audit fees		(7)	(5)
Capital market authority fees		(2)	(4)
Tadawul fees		(2)	(2)
Custody fees		(1)	(3)
Fund board remuneration		(1)	(7)
Other expenses		(2)	(1)
Total operating expenses		(149)	(174)
Profit / (loss) for the year		287	(44)
Other comprehensive (loss) / income for the year		129	549
Total comprehensive income for the year		416	505

The accompanying notes 1 to 18 form an integral part of these financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

	<i><u>For the year ended 31 December</u></i>	
	<u>2024</u>	<u>2023</u>
Net assets attributable to the Unitholders at the beginning of the year	12,392	12,606
Total comprehensive income for the year	416	505
Net decrease in net assets from unit transactions during the year		
Proceeds from units issued	599	102
Value of units redeemed	(813)	(821)
	(214)	(719)
Net assets attributable to the Unitholders at the end of the year	12,594	12,392

UNITS TRANSACTIONS

Transactions in units during the year are summarized as follows:

	<i><u>For the year ended 31 December</u></i>	
	<u>2024</u>	<u>2023</u>
	<i>-----Units in '000s-----</i>	
Units at the beginning of the year	10,162	10,771
Units issued	491	86
Units redeemed	(652)	(695)
Net decrease in units during the year	(161)	(609)
Units at the end of the year	10,001	10,162

The accompanying notes 1 to 18 form an integral part of these financial statements.

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

		<i>For the year ended 31 December</i>	
	<i><u>Note</u></i>	<i><u>2024</u></i>	<i><u>2023</u></i>
Cash flows from operating activities			
Profit / (loss) for the year		287	(44)
<i><u>Adjustment for:</u></i>			
Realised loss / (gain) on FVTPL investments – net		163	(60)
Unrealised loss / (gain) on FVTPL investments – net		8	(5)
Realised loss on FVOCI investments - net		--	440
		<u>458</u>	<u>331</u>
<i><u>Net changes in operating assets and liabilities:</u></i>			
FVTPL investments		858	649
FVOCI investments		(1,369)	115
Investments in amortised cost		1	(3)
Other receivables		(55)	(109)
Other payables		<u>35</u>	<u>35</u>
Net cash (used in) / generated from operating activities		<u>(72)</u>	<u>1,018</u>
Cash flows from financing activities			
Proceeds from units issued		599	102
Value of units redeemed		<u>(813)</u>	<u>(821)</u>
Net cash used in financing activities		<u>(214)</u>	<u>(719)</u>
Net (decrease) / increase in cash and cash equivalents		(286)	299
Cash and cash equivalents at the beginning of the year	9	<u>328</u>	<u>29</u>
Cash and cash equivalents at the end of the year	9	<u>42</u>	<u>328</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

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

The Fund invests in Shariah compliant fixed income instruments and trade transactions including but not limited to Murabaha, Wakala, Mudaraba and Musharaka transactions. The Fund is also allowed to invest in Shariah compliant open-ended investment funds .

The terms and conditions of the Fund were issued on 19 Dhul Hijja 1430 H (corresponding to 6 December 2009). The Fund commenced its activities on 19 Dhul Hijja 1430 H (corresponding to 6 December 2009).

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") and investments measured at fair value through other comprehensive income ("FVOCI") which are recorded at fair value.

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

5. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These condensed interim financial statements are presented in United States Dollars ("USD") which is the Fund's functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

6. CHANGES IN FUND'S TERMS AND CONDITIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

7. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

8. MATERIAL ACCOUNTING POLICIES

The Fund has consistently applied the following accounting policies to all periods presented unless otherwise stated and the material accounting policies applied in the preparation of these financial statements are set out below.

8.1 *Cash and cash equivalents*

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

8.2 *Financial assets and liabilities*

Classification of financial assets

On initial recognition, a financial asset is measured at its fair value and classified as measured at amortized cost, FVOCI or FVTPL.

Financial assets measured at amortised cost

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

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

Financial assets measured at FVOCI

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Financial asset 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.

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

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

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 measured at FVTPL.

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

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

Subsequent measurement

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

Financial assets and financial liabilities measured at amortised cost are subsequently measured at amortised cost the using effective commission method and is recognized in the statement of profit or loss and other comprehensive income. Any gain or loss on de-recognition is also recognized in the statement 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 the effective interest / commission method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

Offsetting

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

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

8.3 *Net assets value per unit*

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

8.4 *Units in issue*

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

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

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.4 *Units in issue (continued)*

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

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

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

8.5 *Special commission income*

Special commission income presented in the statement of comprehensive income comprises of commission on financial assets and financial liabilities calculated based on an effective interest / commission basis.

The 'effective interest / commission rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument to the carrying amount of the financial assets.

In calculating special commission income, the effective interest / commission rate is applied to the gross carrying amount of the asset or to the liability.

8.6 *Management fee expense*

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

8.7 *Standards, interpretations and amendments thereof, adopted by the Fund*

Below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2024. The Fund manager has assessed that the amendments have no significant impact on the Fund's financial statements.

Standards, interpretations and amendments

Amendments to IAS 1 - *Classification of liabilities as current or non-current and non-current liabilities with covenants*

Amendments to IAS 7 and IFRS 7 - *Supplier finance arrangements*

Amendments to IFRS 16 - *Lease liability in a sale and leaseback transaction*

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.8 Standards issued but not yet effective

Standards 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 associates or joint venture	Available for optional adoption / effective date deferred indefinitely

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

9. CASH AND CASH EQUIVALENTS

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

10. INVESTMENTS

	<i>Notes</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
FVTPL investments	<i>i)</i>	511	1,540
FVOCI investments	<i>ii)</i>	11,412	9,914
Investments measured at amortised cost	<i>iii)</i>	535	536
		12,458	11,990

i) FVTPL investments

Investments measured at FVTPL include the following:

	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
Units of SNB Capital Diversified US Dollar Trade Fund – a related party	7	7	310	325
Units of SNB Capital International Trade Fund – a related party	472	504	1,190	1,215
	479	511	1,500	1,540

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10. INVESTMENTS (CONTINUED)

ii) FVOCI investments

Investments measured at FVOCI include the following:

	<i>Notes</i>	<u>31 December 2024</u>		<u>31 December 2023</u>	
		<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Investments in Sukuk	<i>a)</i>	<u>11,586</u>	<u>11,412</u>	<u>10,217</u>	<u>9,914</u>

a) Investments measured at FVOCI include investments made in the Kingdom of Saudi Arabia Government Sukuk with yields ranging from 3.63% to 9.5% (2023: 2.07% to 7.2%) per annum and having maturities from February 2025 to April 2053 (2023: June 2053).

iii) Investments measured at amortised cost

Debt investment measured at amortised cost include the following:

	<i>Notes</i>	<u>31 December 2024</u>	<u>31 December 2023</u>
Investments in Sukuk	<i>a)</i>	<u>535</u>	<u>536</u>

a) Investments in Sukuk carry profit rates ranging from 6.94% (2023: 6.94%) per annum with maturities up till 8 December 2031 (2023: 8 December 2031).

11. RELATED PARTY TRANSACTIONS AND BALANCES

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

Following are the details of transactions and balances with related parties not disclosed elsewhere in these financial statements as at and for the year ended 31 December 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 0.75% (2023: 0.75%) per annum of the Fund's daily net assets as set out in the Fund's terms and conditions.

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 0.5% (2023: 0.5%) 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.

During the year, the Fund has entered into following transactions, other than those disclosed elsewhere in these financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund.

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11. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with key management personnel (continued)

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions for the year ended</i>		<i>Net payable balance as at</i>	
		<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
SNB Capital Company	Management fees (including value added tax expense)	108	105		
	Expenses paid on behalf of the fund	41	69		
	Rebate income	5	10	41	37

12. AUDITOR'S REMUNERATION

	<i>31 December 2024</i>	<i>31 December 2023</i>
Fee for:		
Statutory audit	6	6
Interim review	3	3
Zakat services	5	5
	<u>14</u>	<u>14</u>

13. 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 governance of the Fund.

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

13.1 *Market risk*

'Market Risk' is the risk that changes in market prices – such as currency, commission rate and other price – 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 currency.

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

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.1 *Market risk (continued)*

b) Commission rate risk

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

At 31 December 2024, the Fund is exposed to commission rate risk on its investments in fixed rate Sukuk. A reasonably possible change of 10 basis points in interest rates at the reporting date would have increased (decreased) net assets and profit or loss by USD 0.01 million (2023: USD 0.01 million).

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 other market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager daily monitors concentration of risk for equity 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 mutual fund units and Sukuks which are exposed to other price risk.

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

	<u>31 December 2024</u>		<u>31 December 2023</u>	
Effect on net assets attributable to the Unitholders.	<u>± 10%</u>	<u>± 51</u>	<u>± 10%</u>	<u>± 154</u>

13.2 *Credit risk*

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to credit risk for its investment measured at amortised cost and bank balances. The bank balance is held with a Saudi bank having Moody's credit rating of A3 which is in line with globally understood definition of investment grade. Accordingly, there is no impact of expected credit loss allowance on this balance

It is the Fund's policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.2 *Credit risk (continued)*

The Fund Manager reviews credit concentration of the investment portfolio based on counterparties. The credit quality of the financial assets is managed using the ratings from reputable credit ratings agencies. As at 31 December 2024 and 31 December 2023, the Fund has investments measured at amortised cost with the following credit quality:

<u>Credit ratings</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
A-	100%	--
BBB+	--	100%
	<u>100%</u>	<u>100%</u>

13.3 *Liquidity risk*

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

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

13.4 *Operational risk*

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

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

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.4 *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

14. FAIR VALUE MEASUREMENT

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

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

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.

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14. 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.

As at 31 December 2024					
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
FVTPL investment	511	--	511	--	511
FVOCI investment	11,412	11,412	--	--	11,412
	<u>11,923</u>	<u>11,412</u>	<u>511</u>	<u>--</u>	<u>11,923</u>
<u>Financial assets not measured at fair value</u>					
Investments measured at amortised cost	<u>535</u>	<u>--</u>	<u>54</u>	<u>--</u>	<u>54</u>
As at 31 December 2023					
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
FVTPL investment	1,540	--	1,540	--	1,540
FVOCI investment	9,914	9,511	403	--	9,914
	<u>11,454</u>	<u>9,511</u>	<u>1,943</u>	<u>--</u>	<u>11,454</u>
<u>Financial assets not measured at fair value</u>					
Investments measured at amortised cost	<u>536</u>	<u>--</u>	<u>526</u>	<u>--</u>	<u>526</u>

The Fund has classified FVTPL investments as level 2 as per the fair value hierarchy for investments in un-listed open-ended investment funds which are measured using unadjusted net assets value of the funds. The fair value of investments measured at FVOCI is classified as level 1 as per the fair value hierarchy except for investment which the fair value is determined using observable input parameters derived from comparable markets and have been classified as level 2 as per the fair value hierarchy.

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14. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value (continued)

During the year, there has been a transfer in fair value hierarchy on an investment measured at FVOCI from Level 2 to Level 1, with a carrying amount of USD 0.41 million, due to a recently active over-the-counter market for the investments. For other financial assets and liabilities such as cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

15. COMPARATIVE FIGURES

Figures have been rearranged or reclassified wherever necessary for the purposes of better presentation; however, no significant rearrangements or reclassifications have been made in these financial statements.

16. LAST VALUATION DAY

The last valuation date for the purpose of preparation of financial statements was 31 December 2024 (2023: 31 December 2023).

17. 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.

18. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 16 Ramadan 1446 H corresponding to 16 March 2025.