

SEDCO CAPITAL MULTI ASSET TRADED FUND
(Managed by SEDCO Capital)

**UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

For the six months period ended 30 June 2025

INDEX	PAGE
Review report	1
Interim condensed statement of financial position	2
Interim condensed statement of income and comprehensive income – unaudited	3
Interim condensed statement of changes in net assets attributable to Unitholders – unaudited	4
Interim condensed statement of cash flows – unaudited	5
Notes to the interim condensed financial information – unaudited	6 – 16

Independent Auditor's Review Report on the Interim Condensed Financial Information
To the Unitholders of SEDCO Capital Multi Asset Traded Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SEDCO Capital Multi Asset Traded Fund (the "Fund") managed by SEDCO Capital ("Fund Manager") as at 30 June 2025 and the related interim condensed statements of income and comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six months period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services



Ahmed Ibrahim Reda
Certified Public Accountant
License No. 356

Jeddah: 17 Safar1447H
(11 August 2025G)



SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	(Unaudited)	(Audited)
		¥	¥
ASSETS			
Financial assets measured at fair value through income statement (FVTIS)	3	231,232,717	190,571,792
Financial assets measured at amortised cost	4	43,429,439	43,455,365
Advance against investment		-	6,043,565
Other assets	5	303,531	232,029
Cash and cash equivalents	6	23,215,716	59,536,261
TOTAL ASSETS		298,181,403	299,839,012
LIABILITIES			
Due to a related party	7	737,162	-
Accrued expenses and other payables		593,918	300,933
TOTAL LIABILITIES		1,331,080	300,933
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS		296,850,323	299,538,079
UNITS IN ISSUE	10	30,000,000	30,000,000
Net assets value per unit (¥)		9.8950	9.9846

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

SEDCO CAPITAL MULTI ASSET TRADED FUND**(Managed by SEDCO Capital)****INTERIM CONDENSED STATEMENT OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)**

For the six months period ended 30 June 2025

		<i>For the six months period ended 30 June 2025 (Unaudited) RM</i>
	<i>Notes</i>	
INCOME		
Net unrealised gain on revaluation of financial assets measured at FVTIS		2,510,327
Net realised gain on financial assets measured at FVTIS		5,512,709
Dividend income	3	382,946
Murabaha income	4.1	1,746,226
TOTAL INCOME		10,152,208
EXPENSES		
Management and shariah advisory fees	7	1,475,749
Custody and operator fees		87,654
Operating and other expenses	8	776,561
TOTAL EXPENSES		2,339,964
NET INCOME FOR THE PERIOD		7,812,244
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,812,244

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the six months period ended 30 June 2025

		<i>For the six months period ended 30 June 2025 (Unaudited) £</i>
	<i>Notes</i>	
Net assets attributable to the unitholders at the beginning of the period		299,538,079
Total comprehensive income for the period		7,812,244
Dividends	10	(10,500,000)
Net assets attributable to the unitholders at the end of the period		<u>296,850,323</u>

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months period ended 30 June 2025

	<i>For the six months period ended 30 June 2025 (Unaudited) ¥</i>
<i>Notes</i>	
OPERATING ACTIVITIES	
Net income for the period	7,812,244
<i>Adjustments to reconcile net income to net cash from operating activities:</i>	
Net unrealised gain on revaluation of financial assets measured at FVTIS	(2,510,327)
	<u>5,301,917</u>
Net changes in operating assets and liabilities:	
Net movement in financial assets measured at FVTIS	(38,150,598)
Financial assets measured at amortised cost	25,926
Advance against investment	6,043,565
Other assets	(71,502)
Due to a related party	737,162
Accrued expenses and other payables	292,985
	<u>(25,820,545)</u>
Net cash used in operating activities	
FINANCING ACTIVITY	
Dividend paid	(10,500,000)
	<u>(10,500,000)</u>
Net cash used in financing activity	
	<u>(36,320,545)</u>
Net change in cash and cash equivalents	
Cash and cash equivalents at the beginning of the period	59,536,261
Cash and cash equivalents at the end of the period	<u><u>23,215,716</u></u>

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

At 30 June 2025

1 THE FUND AND ITS ACTIVITIES

SEDCO Capital Multi Asset Traded Fund (“the Fund”) is a closed-ended Shariah compliant investment fund established in the Kingdom of Saudi Arabia under the Investment Funds Regulations issued by the Capital Market Authority (the “CMA”), and managed by Saudi Economic and Development Securities Company (“SEDCO Capital” or the “Fund Manager”). The address of the Fund Manager is:

P.O. Box 13396,
King Abdulaziz (Malik) Road,
Jeddah 21493, Kingdom of Saudi Arabia.

The establishment of the Fund has been approved by the CMA on 17 April 2024 (corresponding to 8 Shawwal 1445H) and the Fund commenced its operations on 24 July 2024. The Shariah Advisor has reviewed the Fund offering document and confirmed compliance with the prescribed Shariah guidelines.

As per the approved terms and conditions, the Fund term shall be 99 years, starting as of the date of listing (i.e. 24 July 2024) of the Fund Units on the main market and become available for trading. Further, the accounting period and fiscal year of the Fund is 12 calendar months, ending on 31 December. The end of the Fund’s initial accounting period is 31 December 2024. The first financial statements of the Fund were prepared for the short period from 24 July 2024 to 31 December 2024.

The Fund’s objectives are to provide investors with the opportunity to invest in multiple classes of asset through capital growth and periodic income distribution in the long-term by investing in a diversified portfolio of local and international private and public investments that are compatible with Shariah Guidelines and Controls by leveraging the Fund’s Manager extensive experience in managing multiple classes of assets such as private equity, public equities, and fixed income.

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi’dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

2 BASIS OF PREPERATION

a) *Statement of compliance*

These interim condensed financial information as at and for the six months period ended 30 June 2025 are prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) that is endorsed in the Kingdom of Saudi Arabia. The interim condensed financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual financial statements as at and for the period from 24 July 2024 to 31 December 2024.

As the Fund started operations on 24 July 2024, there is no comparative information in the interim condensed statements of income and comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six months period ended 30 June 2025. The Fund has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern.

b) *Basis of measurement*

These interim condensed financial information have been prepared under the historical cost convention using the accrual basis of accounting, except for measurement of financial assets which are measured at fair value through income statement (FVTIS).

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 interim condensed statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

c) *Functional and presentation currency*

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These financial statements are presented in Saudi Arabian Riyal (“ﷲ”) which is the Fund’s functional and presentation currency.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

2 BASIS OF PREPERATION (continued)

d) *Significant judgements, estimates and assumptions*

The accounting judgements, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the Fund's annual financial statements for the period ended 31 December 2024.

e) *Material accounting policies*

The material accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the period ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025 as disclosed in note 2 (f) below.

f) *New standards, interpretations and amendments adopted by the Fund*

The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective several amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial information of the Fund.

Standard/ interpretation	Description	Effective date
Lack of exchangeability - Amendments to IAS 21	The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.	1 January 2025

g) *Standards issued but not yet effective*

The International Accounting Standards Board (IASB) has issued the following standards and amendments which will become effective on or after 1 January 2026. the Fund has opted not to early adopt these pronouncements and they do not have a significant impact on the interim condensed financial information of the Fund.

Standard/ interpretation	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	This standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure the entity provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

3 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT (FVTIS)

Financial assets measured at fair value through income statement comprise of the following:

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Investment in international and local funds	218,244,875	181,902,498
Investments in local quoted equities	12,987,842	8,669,294
	<u>231,232,717</u>	<u>190,571,792</u>

	30 June 2025 (Unaudited)			
<u>Investments in local and international funds</u>	<u>% of Market Value</u>	<u>Cost RMB</u>	<u>Market value RMB</u>	<u>Unrealised gain (loss) RMB</u>
SEDCO Capital US Equities Passive Fund	34%	72,155,660	74,684,883	2,529,223
SEDCO Capital Global Sukuk Fund	28%	58,788,594	61,022,005	2,233,411
SEDCO Capital Private Equity Global Co-Investment Master Fund	15%	36,665,146	37,750,000	(2,915,146)
SEDCO Capital Global Quality Equity Fund	8%	16,331,637	17,067,148	735,511
SEDCO Capital Global Technology Equity Passive Fund	8%	16,448,481	18,036,052	1,587,571
SEDCO Capital IPO Fund	3%	7,079,712	6,037,688	(1,042,024)
SEDCO Capital China Equity Fund	4%	6,132,559	7,647,099	1,514,540
Total	100%	213,601,789	218,244,875	4,643,086

	31 December 2024 (Audited)			
<u>Investments in local and international funds</u>	<u>% of Market Value</u>	<u>Cost RMB</u>	<u>Market value RMB</u>	<u>Unrealised gain (loss) RMB</u>
SEDCO Capital US Equities Passive Fund	40%	68,974,481	72,155,660	3,181,179
SEDCO Capital Global Sukuk Fund	34%	61,899,734	61,721,939	(177,795)
SEDCO Capital Global Quality Equity Fund	10%	19,247,448	18,364,147	(883,301)
SEDCO Capital Global Technology Equity Passive Fund	9%	16,248,828	16,448,481	199,653
SEDCO Capital IPO Fund	4%	7,000,000	7,079,712	79,712
SEDCO Capital China Equity Fund	3%	6,205,362	6,132,559	(72,803)
Total	100%	179,575,853	181,902,498	2,326,645

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

3 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT (FVTIS) (continued)

30 June 2025 (Unaudited)				
	% of Market Value	Cost ﷲ	Market value ﷲ	Unrealised gain (loss) ﷲ
<i>Investments in local quoted equities (by industry)</i>				
Health Care Equipment & Services	24%	3,407,090	3,155,483	(251,607)
Transportation	17%	2,137,901	2,227,888	89,987
Materials	15%	1,931,041	1,978,954	47,913
Real Estate Management & Development	15%	1,722,787	1,877,575	154,788
Insurance	5%	622,131	658,436	36,305
Telecommunication Services	5%	624,305	640,803	16,498
Energy	4%	485,503	513,448	27,945
Software & Services	4%	460,296	481,118	20,822
Financial Services	3%	402,083	424,595	22,512
Banks	3%	383,465	382,403	(1,062)
Consumer Discretionary Distribution & Retail	2%	272,146	308,329	36,183
Media and Entertainment	1%	184,806	180,960	(3,846)
Utilities	1%	94,458	88,064	(6,394)
Consumer Services	1%	87,848	69,786	(18,062)
Total	100%	12,815,860	12,987,842	171,982

31 December 2024 (Audited)				
	% of Market Value	Cost ﷲ	Market value ﷲ	Unrealised gain (loss) ﷲ
<i>Investments in local quoted equities (by industry)</i>				
Banks	20%	1,596,417	1,760,894	164,477
Materials	16%	1,452,938	1,427,483	(25,455)
Energy	12%	1,049,012	1,010,864	(38,148)
Consumer Discretionary Distribution & Retail	6%	566,411	540,059	(26,352)
Telecommunication Services	6%	478,772	469,225	(9,547)
Transportation	5%	459,696	451,455	(8,241)
Commercial & Professional Services	5%	469,866	446,136	(23,730)
Insurance	5%	417,130	430,871	13,741
Real Estate Management & Development	5%	397,873	419,061	21,188
Utilities	4%	357,218	363,668	6,450
Health Care Equipment & Services	4%	398,006	340,464	(57,542)
Consumer Services	4%	331,094	317,950	(13,144)
Food & Beverages	3%	306,205	275,577	(30,628)
Consumer Staples Distribution & Retail	2%	177,552	179,242	1,690
Financial Services	2%	168,332	164,985	(3,347)
Software & Services	1%	64,676	71,360	6,684
Total	100%	8,691,198	8,669,294	(21,904)

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

During the period, the Fund realized net gain of ﷲ 5.5 million from sale of investments. Moreover, during the period, the Fund recognized dividend income from its investments amounting to ﷲ 382,946.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

4 FINANCIAL ASSETS MEASURED AT AMORTISED COST

The following table represents the movement of investments in Murabaha deposits measured at amortised cost:

	<i>For the six months period ended 30 June 2025 (Unaudited) ₪</i>	<i>For the period from 24 July 2024 to 31 December 2024 (Audited) ₪</i>
Balance at the beginning of the period	97,391,759	-
Investments made during the period	252,928,016	1,437,006,379
Investments matured during the period	(289,890,336)	(1,339,614,620)
Balance at the end of the period	60,429,439	97,391,759
Less: Murabaha deposits with original maturities of less than three months classified under cash and cash equivalents (note 6)	(17,000,000)	(53,936,394)
Murabaha deposits with original maturity of more than three months	43,429,439	43,455,365

4.1 During the current period, the Fund recognized total Murabaha income amounting to ₪ 1,746,226 at the rate of return ranging from 4.50% to 5.61%.

4.2 As at the period end, the Fund recognized total accrued Murabaha income from Murabaha deposits with original maturities of less than three months classified under other assets amounting to ₪ 102,000 (2024: ₪ 121,738).

4.3 As at the period end, the Fund had the following Murabaha deposits:

30 June 2025 (Unaudited)

<u>Counterparties</u>	<u>Effective yield</u>	<u>Tenure (in days)</u>	<u>Cost ₪</u>	<u>Amortised Cost ₪</u>
Gulf International Bank	5.37%	1,552	43,000,000	43,429,439
AlRajhi Bank	5.40%	89	17,000,000	17,000,000
			60,000,000	60,429,439

31 December 2024 (Audited)

<u>Counterparties</u>	<u>Effective yield</u>	<u>Tenure (in days)</u>	<u>Cost ₪</u>	<u>Amortised Cost ₪</u>
Gulf International Bank	5.61%	459	43,000,000	43,455,365
Saudi Awwal Bank	4.85% - 5.40%	90 – 7	41,266,979	41,266,979
National Bank of Kuwait	4.60%	7	12,669,415	12,669,415
			96,936,394	97,391,759

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

5 OTHER ASSETS

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Receivables from Securities Depository Center Company (“Edaa”)	198,551	110,291
Accrued Murabaha income (note 4.2)	102,000	121,738
Dividend receivable	2,980	-
	303,531	232,029

6 CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Bank balances	6,215,716	5,599,867
Murabaha deposits with original maturities of less than three months (note 4)	17,000,000	53,936,394
	23,215,716	59,536,261

7 RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions comprise of transactions with the Fund Manager, and other affiliates of the Fund Manager in the ordinary course of business. These transactions were carried out on the basis of the approved terms and conditions of the Fund.

The following are the details of related party transactions and amounts, excluding value added tax, during the period:

Related parties	Nature of transaction	For the six months period ended 30 June 2025 (Unaudited) ﷲ
SEDCO Capital (Fund Manager)	Management fees	1,460,873
	Sharia supervising fees	14,876
Fund Board	Board remuneration	19,836

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

7 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	30 June 2025 (Unaudited) ₪	31 December 2024 (Audited) ₪
SEDCO Capital (Fund Manager)	737,162	-

The balance payable to the Fund Board amounted to ₪ 19,836 (2024: ₪ 10,000), which is presented under accrued expenses and other payable.

8 OPERATING AND OTHER EXPENSES

	For the six months period ended 30 June 2025 (Unaudited) ₪
Edaa fees	300,000
Output VAT expenses	294,267
Professional fees	54,548
Tadawul fees	43,827
Fund Board fees	19,836
CMA fees	3,720
Other expenses	60,363
	776,561

9 DIVIDENDS

During the period, the Fund Board declared and approved cash dividends amounting to ₪ 10.5 million (2024: Nill). The details for the distributions are follows:

Board Resolution date	For the period	Amount per unit (rounded)	Total
26 January 2025	1 October 2024 – 31 December 2024	0.19	5,700,000
27 April 2025	1 January 2025 – 31 March 2025	0.16	4,800,000

10 UNITS IN ISSUE

At the establishment date, the Fund issued a total of 30,000,000 units at the price of ₪ 10 per unit and the total proceeds from initial subscriptions amounted to ₪ 300 million

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantages accessible market for the asset or liability.

The Fund's financial assets consist of cash and cash equivalents, financial assets measured at FVTIS, financial assets measured at amortised cost, advance against investment and other assets. Its financial liabilities consist of due to a related party and accrued expenses and other payables. All financial assets and financial liabilities as at 30 June 2025 (2024: 31 December 2024) were classified under amortised cost category except for financial assets measured at FVTIS.

Fair values of financial instruments

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The estimated fair values of the Fund's financial assets and liabilities not measured at fair value is not considered to be significantly different from their carrying amounts, as they are having short term maturities. The fair value hierarchy of financial assets measured at FVTIS is as follows:

	30 June 2025 (Unaudited)		
	Level 1	Level 3	Total
	₦	₦	₦
Investment in international and local funds	184,494,875	33,750,000	218,244,875
Investments in local quoted equities	12,987,842	-	12,987,842
	197,482,717	33,750,000	231,232,717

	31 December 2024 (Audited)		
	Level 1	Level 3	Total
	₦	₦	₦
Investment in international and local funds	181,902,498	-	181,902,498
Investments in local quoted equities	8,669,294	-	8,669,294
	190,571,792	-	190,571,792

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

12 FINANCIAL RISK MANAGEMENT

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

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

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

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

Market risk

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

Commission rate risk

Commission rate risks is the risk that the fair value or future cash flows of a financial instrument would fluctuate as a result of changes in commission rate. The Fund manages the commission rate risk by regularly monitoring the interest rate profiles of its interest-bearing financial instruments. However, at period end, the Fund does not carry any variable interest-bearing financial instruments, hence, the Fund is not exposed to any significant commission rate risk.

Currency risk

Currency risk arises from the possibility that changes in foreign exchange rates will affect the value of the financial assets and liabilities denominated in foreign currencies, in case the Fund does not hedge its currency exposure by means of hedging instruments. As the Fund did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, hence, the Fund is not exposed to any significant currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk).

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has investment in quoted equities that are subject to price risk.

The effect on the net assets of the Fund due to a reasonably possible change in fair value of the financial assets, with all other variables held constant is as follows:

	Potential change %	reasonable	Effect on NAV	
			30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Financial asset at FVTIS	± 10%		± 23,123,272	± 19,057,179

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (continued)

At 30 June 2025

12 FINANCIAL RISK MANAGEMENT (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund's principal financial assets subject to credit risk are its cash and cash equivalents, financial assets measured at amortised cost, and other assets.

It is Fund 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.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Fund's policy, the Fund Manager monitors the Fund's credit position on a daily basis. The Custodian of the Fund is Saudi Fransi Capital. The portfolio securities where applicable may be held by one or more internationally recognised securities custodians appointed by the Fund Manager.

The Fund's maximum exposure to credit risk at the reporting date is the carrying amounts of bank balances, and financial assets measured at amortised cost. Bank balances are assessed to have low credit risk as they are held with reputable and high credit rating domestic and international banking institutions and there has been no history of default with any of the Fund's bank balances. Therefore, the probability of default based on forward looking factors and any loss given defaults are negligible.

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. This could arise from the Fund Manager's inability to liquidate investments or from a lack of sufficient cash liquidity to meet its obligations. The Fund's financial liabilities primarily consist of due to a related party and other payables which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise.

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 providers and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

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

13 LAST VALUATION DAY

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024)

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) **(continued)**

At 30 June 2025

14 COMPARATIVE INFORMATION

Certain prior period figures have been reclassified to conform to current period presentation, which are not material in nature to the overall interim condensed financial statements.

15 EVENTS AFTER THE REPORTING DATE

Subsequent to period end, the Fund Board declared and approved cash dividends amounting to ₪ 8.7 million, which represents ₪ 0.29 per unit.

16 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

These interim condensed financial statements have been approved by the Fund Board on 6 August 2025G, (corresponding to 12 Safar 1447H).