
SEDCO Capital Global Monthly Distribution Fund

Annual Report 2025

December 2025



Subject	Page Number
A) Fund Information	
1) Fund Name	03
2) Fund Investment Objectives, Policies and Practices	03
3) Income and Dividend Distribution Policy	03
4) Description of the Fund's Benchmark, the Reasons for Its Selection, Its Suitability to the Fund's Investment Strategies and Objectives, and the Service Provider's Website (if any).	03
5) The Fund Manager will Make the Fund's Reports Available Upon Request Free of Charge	03
B) Fund Performance	
1) Financial Results	04
2) Performance Record	04
3) Commissions and Fees Incurred by the Fund throughout the Year	05
4) Any Material Changes that Occurred during the Period that Affected the Fund's Performance	05
5) Disclosure of Annual Voting Practices	05
C) Report of the Fund's Board of Directors	
1) Details of the Fund's Board Members	06
2) Qualifications of the Board of Directors	06
3) Other Funds Managed by Board Members	07
4) Details of the Remuneration of the Fund's Board Members and Conflict of Interest Statement	09
5) Description of Board of Directors Roles and Responsibilities	09
6) Topics discussed and resolutions issued, including the performance of the Fund and the achievement of the Fund's Objectives	09
D) Fund Manager	
1) Details of the Fund Manager	10
2) Name and Address of the Sub-investment Manager and/or Investment Advisor	10
3) Review of Investment Activities during the Period	10
4) Fund's Performance during the Period	10
5) Details of any Changes to the Fund's Terms and Conditions during the Period	11
6) Any other Information which can Enable the Unitholder to Make a Well-founded Decision based on Sufficient Information on the Fund's Activities during the Period	11
7) The Fund's Investments in other Investment Funds	11
8) A statement about the Special Commissions Earned by the Fund Manager during the Period	11
9) Any Statements and other Information Required by Regulations to be Included in this Report	11
10) Management Term of the Person who is Registered as Fund Manager	11
11) The Ratio of Expenses of each Fund as at the end of the year, and the Weighted Average of the Ratio of Expenses of all Main Underlying Funds	11
E) Custodian, Fund Operator & Auditor	
1) Name of and Address	12
2) Brief Description of the Obligations and Responsibilities	12
F) Financial Statements	14

A) Fund Information

1- Fund Name

SEDCO Capital Global Monthly Distribution Fund An open-ended, multi-asset, public investment Fund compliant with Shariah standards.

2- Fund Investment Objectives, Policies and Practices

The Fund aims to distribute regular monthly returns to unit holders through investment in multiple asset classes that are compliant with Shariah standards as approved by the Fund's Shariah Supervisory Committee.

The Fund invests in multiple Shariah-compliant assets approved by the Fund's Shariah Supervisory Committee across various sizes and sectors. To achieve its objectives, the Fund may invest in the following:

- Local and international listed REITs.
- Local and international listed equities (including main and parallel markets).
- IPOs in local and international markets.
- Rights issues.
- Local and international ETFs.
- Investment-grade local and international Sukuk.
- Other investment-grade Shariah-compliant debt instruments.
- Investment-grade money market instruments.
- Units of private and public investment funds investing in the above assets.

Type of assets (investments)	Minimum Net Asset Value	Maximum Net Asset Value
Local and international listed REITs.	0%	50%
Local and international listed equities and related instruments (rights & ETFs).	0%	100%
Local and international money market funds and Murabaha/cash transactions.	0%	70%
Local and international debt funds and Sukuk.	0%	50%
Local and international private alternative funds (real assets & private credit).	0%	20%
Local and international IPO investments.	0%	10%

3- Income and Dividend Distribution Policy

The Fund Manager will distribute 100% of the received profits and capital gains from investments, if any. Such distributions will be made before the end of the fifth business day following the end of each calendar month. The unit value will decrease by the amount of the distribution.

4- Description of the Fund's Benchmark, the Reasons for Its Selection, Its Suitability to the Fund's Investment Strategies and Objectives, and the Service Provider's Website (if any).

The Fund's benchmark is a composite index that follows the weights of certain indices and consists of 30% Dow Jones Islamic Market World Total Return Index (DJIMT) + 35% Dow Jones Sukuk Total Return Index excluding reinvestment (DJSUKTXR) + 35% 1-Month SAIBID. The benchmark is calculated internally by the Fund Manager, and no external benchmark provider is appointed.

The benchmark is calculated using the following formula:

$$\text{Benchmark} = (30\% \times \text{DJIMT}) + (35\% \times \text{DJSUKTXR}) + (35\% \times \text{SAIBID (1M)})$$

The benchmark will be calculated on a daily basis using the latest available data for each component of the composite index and applying the specified weights as stated above. Information on the Dow Jones Islamic Market World Total Return Index and the Dow Jones Sukuk Total Return Index (excluding reinvestment) is obtained from the index provider's website as follows:

<https://www.spglobal.com/spdji/en/indices/fixed-income/dow-jones-sukuk-index-ex-reinvestment>

5- The Fund Manager will Make the Fund's Reports available Upon Request and Free of Charge

B) Fund performance

1- Financial results

Description SAR	As of 31 December 2025
Net Asset Value of the Fund at the end of the Fiscal Year	5,088,511
Net Asset Value Per Unit of the Fund at the end of the Fiscal Year	9.9157
Highest Net Asset Value Per Unit for the Fiscal year	10.2577
Lowest Net Asset Value Per Unit for the Fiscal year	9.8153
Number of Outstanding Units at the end of the Fiscal Year (Unit)	513,176.5923
Dividends Distributed Per Unit	0.24
Ratio of Expenses	3.12%
Ratio of Borrowed Assets to Total Asset Value, Exposure Period and Maturity Date	Not Applicable

2- Performance Record

Total Return for One, Three, and Five Years (or Since Inception)

Period	1Y	3Y	5Y	Since inception
Return	-0.84%	-	-	-0.84%

Total Return for One, Three, and Five Years (or Since Inception)

Period	2025	Since inception
Return	-0.84%	-0.84%
Benchmark Performance	3.82%	3.82%
Performance Difference	-4.66%	-4.66%

3- Table showing Commissions and Fees incurred by the Fund During the Year.

Description (SAR)	As of 31 Dec 2025
Fund Operator and Custodian Fees	1,330
Management Fees	12,148
Shariah Supervisory Committee Fees	11,260
Professional fees*	60,000
Other Fees & Expenses	74,231
Total Expenses	158,969
Ratio of Total Fund Fees and Expenses to Net Value of Managed Assets	3.12%
The circumstances under which the Fund Manager may waive or reduce any fees	Not Applicable

The Rules for calculating Performance Data and any assumption are applied consistently

*Includes Auditor fees and zakat and tax filling.

4- Any Material Changes During the Period affecting the Performance of the Fund

Not Applicable

5- Disclosure of Annual Voting Practices

Not Applicable



C) Report of the Fund's Board of Directors

1- Names of the Fund Board Members and Type of Membership

#	Director Name	Type of Membership
1	Mr. Ziad Al Akeel	Chairman (Independent)
2	Mr. Hisham Ghouth	Board Member (Independent)
3	Mr. Abdulwahhab Abed	Board Member (Non-Independent)
4	Mr. Bassam Al Mutairi	Board Member (Non-Independent)

2- Brief Description of the Qualifications of the Fund Board Members

Director Name	Mr. Ziad Al Akeel
---------------	-------------------

Mr. Ziad Alakeel has over sixteen years of banking experience in various leadership positions, most recently as Executive Vice President of the Private Banking Group (Saudi National Bank). He is currently the CEO and Co-Founder of Dar Al Wesal Marketing Company, which was established in 2003 as a Saudi company specialised in real estate development, marketing and facilities management.. He has held several board memberships including: Founding Partner and Board Member of Dar Al Wsal, Even Tag and Sabre Financial in Texas, USA, Member of Alinmaa Thuraya Real Estate Fund, Former Member of the Corporate Group Credit Committee (Samba Financial Group), Former Member of the Investment Products Committee (National Commercial Bank), Former Member of the Investment Products Committee (National Commercial Bank). Mr. Ziad Al Akil holds a Bachelor of Business Administration degree in Finance from the American University in Washington DC in 1992, a Series 7 Securities Trading Certificate from the State of New York and a Financial and Management Consulting License from the Kingdom of Saudi Arabia, advanced studies in Comprehensive Residential Development Planning Sciences from Johns Hopkins University and the International Executive Qualification Programme from INSEAD University in Paris

Director Name	Mr. Hisham Ghouth
---------------	-------------------

Mr. Hisham Ghouth has more than twenty (20) years of professional experience. He currently serves as Senior Partner and Head of Business Development at LakeMore Financial. Mr. Hisham holds a Bachelor's degree in International Law from King Abdulaziz University and serves as a board member of a number of funds managed by SEDCO Capital.

Director Name	Mr. Abdulwahhab Abed
---------------	----------------------

Mr. Abed is SEDCO Capital's Chief Executive Officer, his latest role in an illustrious 18-year association with the firm. A results-driven leader, he is well regarded in the investment and asset management industry for successfully managing a diverse range of business lines. Mr .Abed brings to the role extensive hands-on experience in charting strategic business plans; negotiating investment opportunities across a range of asset classes and geographies; structuring funding for portfolios; developing optimal exit strategies; and building shareholder and client value. He also has sound legal expertise and proven experience in leading merger and acquisition (M&A) transactions and in negotiating deals and partnerships with a wide array of regional and international corporates. Before his appointment as Acting CEO, Mr Abed held various roles in the firm, the most recent of which were Chief Business Development Officer, Chief Investment Officer, Head of Corporate Finance, Head of Real Estate and Vice President of Private Equity. He currently chairs the Investment, Management Committees and the Product Development Committee. Mr Abed has an MBA (Finance major) and a BSc (Finance and Accounting double majors), both from Bentley University's McCallum School of Business in the USA. Mr Abed is a graduate of Misk 2030 Leaders program.

Director Name	Mr. Bassam Al Mutairi
---------------	-----------------------

Mr. Bassam Al-Mutairi holds the position of Head of Multi-Asset and Investment Solutions at SEDCO Capital and has more than 12 years of experience in the asset management industry, having worked with leading firms in the management of liquid and private assets across regional and international markets. He joined SEDCO Capital in 2014 and initially worked with the regional liquid assets team, where he managed and co-managed fixed income and public equity portfolios and funds, including the SEDCO Capital Money Market Fund, SEDCO Capital Global Sukuk Fund, and SEDCO Capital Gulf Equities Fund. He later assumed the role of Head of Income Assets, continuing to manage fixed income funds in addition to private income-generating strategies. In 2023, he was appointed Head of Multi-Asset and Investment Solutions at SEDCO Capital, with expanded responsibilities covering the management of multiple multi-asset investment portfolios and funds across a diversified range of asset classes, including public equities, private equities, fixed income, and private income assets at both regional and international levels. He is a member of the Investment Committee and Vice Chairman of the Multi-Asset Allocation Committee and the Product Development Committee at SEDCO Capital, and he holds a Bachelor's degree in Finance with Honors from King Fahd University of Petroleum and Minerals in Dhahran, Kingdom of Saudi Arabia.

3) Other Funds Managed by Board Members

#	Name	Other Funds	Role
1	Mr. Ziad Al Akeel	<ul style="list-style-type: none"> • Itqan Capital Saudi Equity Fund • Itqan Capital Multi-Assets Fund For Growth • Daal Itqan Capital VC Fund • Golden Deposits Fund • Atta`meer Fund • Al Tahaluf Real Estate Fund • Triple Helix Private Equity Fund • Red Sea Logistics Fund • Ashrooq Real Estate Fund • Itqan Logistics Fund • SEDCO Capital Unified Education Build-to-Suit Real Estate Fund • SEDCO Capital REIT Fund • SEDCO Capital - Ajdan Fairmont Fund • Rikaz SEDCO Capital Fund • SEDCO Capital Inspire Boulevard Fund • Masar SEDCO Capital Real Estate Fund • SEDCO Capital Grand Square Fund • Asmou SEDCO Capital Fund • SEDCO Capital Laghara Fund • Alinma AlThoraya Real Estate Fund • SEDCO Capital Lagara Fund • SEDCO Capital Makkah Towers Fund II • SEDCO Capital Darko Al-Shati Real Estate Development Fund • SEDCO Capital Jeddah Bay Fund • SEDCO Capital Sumo Al-Ghurrah Fund • SEDCO Capital Rabiah Al-Khalil Fund • SEDCO Capital Riyadh Valley Fund • SEDCO Capital Ajdan Lakes Fund • SEDCO Capital Sisban Development Fund • SEDCO Capital Al-Aqoul Real Estate Development Fund • SEDCO Capital Logistics Fund I • SEDCO Capital Shiyad Real Estate Development Fund • SEDCO Capital Azdan Al-Narjis Fund • SEDCO Capital IPO Fund • SEDCO AI Fund • SEDCO Capital Global Monthly Distributions Fund • SEDCO Capital Siyad Al-Munsiyah Fund • SEDCO Capital Rawabi Al-Hijaz Fund • SEDCO Capital Al-Basateen Makkah Towers Fund • SEDCO Capital Al-Obeikan Makkah Towers Fund • SEDCO Capital Al-Ufuq Real Estate Development Fund • SEDCO Capital Wahat Al-Qaswa Fund • SEDCO Capital Madinah Towers Fund • SEDCO Capital Arabian Horses Development Fund • SEDCO Capital SNASCO Logistics Development Fund • SEDCO Capital Al-Salamah Park Development Fund • SEDCO Capital Afaq Al-Mohammadiyah Development Fund • SEDCO Capital Rasf Income-Generating Real Estate Fund • SEDCO Capital Al-Kaaki Towers Fund 	Board Member (Independent)
2	Mr. Hisham Ghouth	<ul style="list-style-type: none"> • SEDCO Capital IPO Fund • SEDCO AI Fund • SEDCO Capital Global Monthly Distributions Fund 	Board Member (Independent)

3) Other Funds managed by Board Members

#	Name	Other Funds	Role
3	Mr. Abdulwahhab Abed	<ul style="list-style-type: none"> • SEDCO Capital REIT • SEDCO Capital Multi-Asset Traded Fund • SEDCO Capital IPO Fund • SEDCO Capital AI Fund • SEDCO Capital Global Monthly Distribution Fund • SEDCO Capital Unified Educational Real Estate Development Fund • Rikaz SEDCO Capital Fund • SEDCO Capital Ajdan Fairmont Fund • SEDCO Capital Makkah Towers Fund IIMasar • SEDCO Capital Real Estate Fund • SEDCO Capital Grand Square Fund • Asmo SEDCO Capital Fund • SEDCO Capital Sumo Park Fund • SEDCO Capital Sumo Al-Rimal Fund • SEDCO Capital Jeddah Bay Fund • SEDCO Darko Al-Shati Real Estate Development Fund • SEDCO Capital Irqah Resort Fund • SEDCO Capital Al-Jaddah Al-Oula Real Estate Development Fund • SEDCO Capital Sumood Real Estate Development Fund • SEDCO Capital Rabiah Al-Khalil Fund • SEDCO Capital Riyadh Valley Fund • SEDCO Capital Ajdan Lakes Fund • SEDCO Capital Sisban Development Fund • SEDCO Capital Al-Aqoul Real Estate Development Fund • SEDCO Capital Shiyad Real Estate Development Fund • SEDCO Capital Azdan Al-Narjis Fund • SEDCO Capital Main Square Fund • SEDCO Capital MOBCO Income-Generating Fund • SEDCO Capital Al-Awali Fund • SEDCO Capital Darko Al-Naeem Fund • SEDCO Capital Al-Lami Real Estate Development Fund • SEDCO Capital Thakher Fund • SEDCO Capital Siyad Al-Munsiyah Fund • SEDCO Capital Rawabi Al-Hijaz Fund • SEDCO Capital Wahat Al-Qaswa Fund • SEDCO Capital Madinah Towers Fund • SEDCO Capital Al-Basateen Makkah Towers Fund • SEDCO Capital Eastern Gateway Fund • SEDCO Capital SNASCO Logistics Development Fund • SEDCO Capital Arabian Horses Development Fund • SEDCO Capital Al-Obeikan Makkah Towers Fund • SEDCO Capital Al-Salamah Park Development Fund • SEDCO Capital Afaq Al-Mohammadiyah Development Fund 	Non-Independent Fund Board
4	Mr. Bassam Al-Mutairi	<ul style="list-style-type: none"> • SEDCO Capital IPO Fund • SEDCO Capital Global Monthly Distribution Fund • SEDCO Capital Multi-Asset Traded Fund • SEDCO Capital AI Fund 	Non-Independent Fund Board

4- Details of the Fund's Board Members Remuneration and Conflict of Interest Statement

- An amount of SAR 5,000 per meeting is paid to each Board member, subject to a maximum of SAR 20,000 per member per year, payable after each meeting.
- The Fund's Board of Directors monitors any conflicts of interest and oversees – and where appropriate, approves or ratifies – any conflict of interest disclosed by the Fund Manager. Board members are required to exercise due care and diligence toward the unitholders and to exert their best efforts to resolve any conflicts of interest in good faith and in an appropriate manner.
- Any conflict of interest will be disclosed by the Fund Manager to the Fund's Board of Directors as soon as possible and shall be disclosed in the Fund's annual reports.
- As of the date of these Terms and Conditions, there is no actual or potential conflict between the interests of the Fund Board members and the interests of the Fund.

5- Description of Board of Directors Roles and Responsibilities

- Approve material contracts, resolutions, and reports to which the Fund is a party, including management and custody agreements (excluding investment decisions).
- Oversee the Fund Manager's performance and related-party services, ensuring compliance with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Approve key Fund policies, including the voting rights policy.
- Review and approve disclosed conflicts of interest, where appropriate.
- Meet at least semi-annually with Compliance to review regulatory adherence.
- Approve fundamental and non-fundamental changes in accordance with regulatory requirements.
- Ensure the accuracy, completeness, and regulatory compliance of the Fund's Terms, disclosures, and related documents.
- Oversee the Fund's risk management framework and related policies.
- Review complaints and ensure proper disclosure of material information to unitholders.
- Document Board meeting minutes and resolutions.
- Conduct annual independence assessments of Board members.
- Act in good faith, with due care and diligence, in the best interests of unitholders.

6- Items Discussed and Resolutions Issued, Including the Fund's Performance and Achievement of the Fund's Objectives

Date	Topics	Key Matters and Resolutions Issued
3 December 2025	Fund Board of Directors Meeting 1	<ul style="list-style-type: none"> • Presentation of Fund Updates. • The Fund Manager and the Custodian presented a report to the Board on governance and compliance, confirming the Fund's adherence to the regulations and rules issued by the Capital Market Authority and the absence of any client complaints or conflicts of interest. • All resolutions previously recommended through visual circulation and adopted by the Fund Board during the past period were reviewed.



1. Fund Manager Name & Address

Saudi Economic and Development Securities Company (SEDCO Capital)
South Tower Red Sea Mall
Kingdom of Saudi Arabia
P.O. Box 13396 Jeddah, 21493
Tel: +966 9200 13317
Website: www.sedcocapital.com
E-Mail: info@sedcocapital.com



Saudi Economic and Development Securities Company (SEDCO Capital) is a Saudi closed joint stock company registered under Commercial Registration No. 4030194994 and licensed as a "Capital Market Institution" under CMA License No. 11157-37 dated 19/04/2009 to deal, provide custody services, manage investments and operating Funds, arrange and advise.

2. Name and Address of the Fund's Sub-Manager and/or Investment Advisor

No sub-fund manager and/or investment advisor

3. Review of the Investment Activities during the Period

During 2025, the Fund's assets were allocated across a range of investment classes in a balanced manner. International public equities accounted for 33.0% of total assets, while local money market investments represented the largest share at 66.0%, in addition to a small portion held in cash to support liquidity and operational flexibility.

Geographically, the Fund's investments were distributed at the end of the period with 33.0% in global markets and 66.0% in the domestic market, reflecting a strategic focus on capturing local opportunities while maintaining prudent international diversification.

All of the Fund's investments are classified as high-quality assets, with expectations of generating attractive returns for investors over the long term. The Fund is also committed to distributing profits on a monthly basis in accordance with its approved dividend distribution policy, supporting the objective of providing stable and recurring income to investors.

4. Report of Investment Fund's Performance during the Period

During the period, the Fund achieved annualized distributions of 9.9% for unitholders, supported by the adoption of a conservative investment approach that balances stability and growth. The Fund focused on allocating a larger portion to local money market investments to enhance liquidity and support the stability and consistency of distributions, while allocating part of its assets to global equities to generate additional return growth.

This approach contributed to strengthening the reliability and continuity of distributions, in line with the Fund's primary objective of providing sustainable monthly income to investors.

The Fund's assets are invested in high-quality instruments and are expected to continue generating attractive returns over the medium to long term. The Fund remains committed to distributing profits on a monthly basis in accordance with its approved dividend distribution policy.

5. Details of any Changes to the Fund's Terms and Conditions during the Period

There are no changes to the Fund's terms and conditions during the period

6. Any other Information that would enable Unitholders to Make an Informed Judgment about the Fund's Activities during the period

Not Applicable

7. The Fund's investments in other Investment Funds and Disclosure of the Percentage of Management Fees Charged to the Fund itself and to the Funds in which it Invests.

- SC GLOBAL TECHNOLOGY EQUITY PASSIVE FUND - 0.43%
- SC GLOBAL EMERGING MARKET EQUITIES PASSIVE FUND - 0.45%

8. Any Special Commission Received by the Fund Manager during the period

Not Applicable.

9. Any other Data and other Information Required by these Regulations to be Included in this Report

Not Applicable

10. Period for the Management of the Person Registered as Fund Manager

Since the commencement of the Fund's operations on 17 August 2025.

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

0.44%

(e) Custodian, Fund Operator, and Auditor

1) Name and address of the Custodian

Saudi Fransi Capital Company

Head Office: 8092 King Fahd Road
Riyadh 3735 - 12313, Kingdom of Saudi Arabia
Website: <https://www.sfc.sa>



Brief description of its duties and responsibilities:

- Compliance with Investment Funds and Capital Market Institutions Regulations.
- Safekeeping and segregation of the Fund's assets for unitholders.
- Liability for any losses due to fraud, negligence, mismanagement, or willful misconduct.
- Taking necessary administrative and regulatory measures to safeguard the Fund's assets.
- Opening a separate bank account for the Fund to deposit all its cash.
- Paying investment funding and Fund expenses in accordance with regulations.
- Exercising due professional care in providing custody services.
- Maintaining required records and cooperating with auditors and advisors.
- Ability to appoint a sub-custodian at its own expense while remaining fully responsible.

2) Name and address of the Fund Operator

Saudi Fransi Capital Company

Head Office: 8092 King Fahd Road
Riyadh 3735 - 12313, Kingdom of Saudi Arabia
Website: <https://www.sfc.sa>



Brief description of its duties and responsibilities

- The Fund Operator is responsible for operating the Fund.
- The Fund Operator maintains the books and records related to the Fund's operations.
- The Fund Operator prepares, updates, and maintains the unitholder register in the Kingdom in accordance with the Investment Funds Regulations.
- Full and fair valuation of the Fund's assets and calculation of the unit price.
- Execution of subscription and redemption requests in compliance with regulations.
- Statement of the Fund Operator's right to appoint a sub-fund operator.
- None, with the possibility to appoint one or more third parties or licensed affiliates as a sub-fund operator.

3) Name and address of the Auditor

Ernst & Young Professional Services

Al Faisaliah Office Tower, 14th Floor
King Fahd Road
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia
Telephone: +966 (11) 215 9898
+966 (11) 273 4740
Fax: +966 (11) 273 4730
Website: ey.com
Email: ey.ksa@sa.ey.com



Saudi Economic and Development Securities Company (SEDCO Capital)

Authorized by the Capital Market Authority - License No. 37-11157

Commercial Registration 4030194994

Jeddah (Head Office)

South Tower, Red Sea Mall,
King Abdulaziz (Malik) Road,
PO Box 13396 Jeddah 21491,
Kingdom of Saudi Arabia
+966 9200 13317
info@sedcocapital.com

Important Notice

This document does not constitute an offer to buy, subscribe or participate in the Fund, nor shall it (or any part of it) form the basis of, or be relied on, in connection with, or act as an inducement to enter into any contract whatsoever.

Prospective investors should carefully read the Fund's Terms and Conditions and should seek advice from a qualified investment advisor on the suitability of the Fund as an investment prior to entering into an investment in the Fund. Investing in the Fund could carry risks; therefore, may not be suitable for all investors. Hence, prospective investors must be willing to undertake the risks associated with any investment in the Fund.

This document has been prepared using data and information from reliable sources, The Fund Manager shall not be liable for any loss that may arise from the use of this report or any of its contents or otherwise arising in connection therewith. Past performance of the Fund is not an indication nor a guarantee of future performance. The value of units, dividends derived from them, as well as fund prices, and their currencies may decrease or rise, and changes in currency rates may adversely affect the value of securities, prices, or income. The Fund's assets may also be subject to risks in the financial markets in which the assets are invested. It may be difficult for the investor to sell illiquid securities or make profits from them and obtain reliable information about its value or the extent of the risks it is exposed to, and additional fees / expenses may apply. Dividends or income may fluctuate, and part of the invested capital may be used to pay dividends income. By investing in the Fund, the investor acknowledges having read and accepted the Fund's Terms and Conditions.



+966 9200 13317



P.O. Box 13396, Jeddah 21493, Kingdom of Saudi Arabia



www.sedcocapital.com



License No. 11157-37



info@sedcocapital.com

Financial Statements

The Fund's financial statements for the period ended 31 December 2025 were prepared in accordance with approved accounting standards.

SEDCO Capital Global Monthly Distribution Fund
(Managed by SEDCO Capital)

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S
REPORT TO THE UNITHOLDERS**

FOR THE PERIOD FROM 17 AUGUST 2025 TO 31 DECEMBER 2025

SEDCO Capital Global Monthly Distribution Fund

(Managed by SEDCO Capital)

FINANCIAL STATEMENTS

For the period from 17 August 2025 to 31 December 2025

INDEX	PAGE
Independent auditor's report	1 – 3
Statement of financial position	4
Statement of income and comprehensive income	5
Statement of changes in net assets attributable to unitholders	6
Statement of cash flows	7
Notes to the financial statements	8 – 18



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (٥,500,000 - Five million five hundred thousand Saudi Riyal)

King's Road Tower, 13th Floor, King Abdul Aziz Road (Malek Road)
P.O. Box 1994, Jeddah 21441
Kingdom of Saudi Arabia, Head Office - Riyadh
C.R. No.: 1010383821, Unified No.: 7000117205

C.R. No.
(Jeddah Branch): 4030276644

Tel: +966 12 221 8400
Fax: +966 12 664 4408

ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR'S REPORT **To the Unitholders of SEDCO Capital Global Monthly Distribution Fund**

Opinion

We have audited the financial statements of SEDCO Capital Global Monthly Distribution Fund (the "Fund"), managed by SEDCO Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of income and comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 17 August 2025 to 31 December 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the period from 17 August 2025 to 31 December 2025 in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

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

Other information included in the Fund's 2025 Annual Report

Other information consists of the information included in the Fund's 2025 annual report, other than the financial statements and our auditor's report thereon. The Fund Manager is responsible for the other information in the Fund's annual report. The Fund's 2025 annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Responsibilities of 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 that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority and the Fund's terms and conditions, and 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.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of SEDCO Capital Global Monthly Distribution Fund

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



INDEPENDENT AUDITOR'S REPORT

To the Unitholders of SEDCO Capital Global Monthly Distribution Fund

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

- 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.

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)



Jeddah 27 Ramadhan 1447H
(16 March 2026G)

SEDCO Capital Global Monthly Distribution Fund
(Managed by SEDCO Capital)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<i>31 December 2025 ¥</i>
ASSETS		
Bank balances		185,493
Financial assets measured at amortized cost	5	3,362,761
Financial assets measured at fair value through income statement (FVTIS)	6	1,673,338
TOTAL ASSETS		5,221,592
LIABILITIES		
Due to a related party	7	11,260
Accrued expenses and other payables	8	121,821
TOTAL LIABILITIES		133,081
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS		5,088,511
UNITS IN ISSUE	9	513,176.5923
Net asset value per unit (¥)		9.9157

The attached notes from 1 to 17 form an integral part of these financial statements.

SEDCO Capital Global Monthly Distribution Fund
(Managed by SEDCO Capital)

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

For the period from 17 August 2025 to 31 December 2025

		<i>For the period from 17 August 2025 to 31 December 2025</i>
	<i>Notes</i>	<i>RM</i>
INCOME		
Net unrealised gain on revaluation of financial assets measured at FVTIS	6	173,338
Murabaha income	5.1	62,761
TOTAL INCOME		236,099
EXPENSES		
Management and shariah advisory fees	7	23,408
Custody and operator fees		1,330
Operating and other expenses	10	134,231
TOTAL EXPENSES		158,969
NET INCOME FOR THE PERIOD		77,130
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		77,130

The attached notes from 1 to 17 form an integral part of these financial statements.

SEDCO Capital Global Monthly Distribution Fund
(Managed by SEDCO Capital)

STATEMENT OF CASH FLOWS

For the period from 17 August 2025 to 31 December 2025

	<i>Notes</i>	<i>For the period from 17 August 2025 to 31 December 2025 ₤</i>
OPERATING ACTIVITIES		
Net income for the period		77,130
<i>Adjustments to reconcile net income to net cash from operating activities:</i>		
Net unrealised gain on revaluation of financial assets measured at FVTIS	6	(173,338)
		(96,208)
Net changes in operating assets and liabilities:		
Financial assets measured at amortized cost		(3,362,761)
Net movement in financial assets measured at FVTIS		(1,500,000)
Due to a related party		11,260
Accrued expenses		121,821
Net cash used in operating activities		(4,825,888)
FINANCING ACTIVITIES		
Proceeds from issuance of units	9	5,132,857
Dividends paid	11	(121,476)
Net cash from financing activities		5,011,381
Net change in bank balances		185,493
Bank balances at beginning of the period		-
Bank balances at end of the period		185,493

The attached notes from 1 to 17 form an integral part of these financial statements.

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 August 2025 to 31 December 2025

1 THE FUND AND ITS ACTIVITIES

SEDCO Capital Global Monthly Distribution Fund (“the Fund”) is an open-ended private placement investment fund with no fixed term, which is compliant with Shariah standards and controls and established in the Kingdom of Saudi Arabia in accordance with the provisions of the Investment Fund 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:

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

The establishment of the Fund has been approved by the CMA on 12 February 2025 (corresponding to 13 Sha’ban 1446H) and the Fund commenced its operations on 17 August 2025. 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 does not have a specific duration or maturity date, starting as of the date of listing (i.e. 17 August 2025) of the Fund Units on the main market and become available for trading. Further, the end of the Fund’s initial accounting period is 31 December 2025. Hence, the first set of financial statements of the Fund shall be prepared for the short period from 17 August 2025 to 31 December 2025.

The Fund aims to distribute regular monthly returns to Unitholders by investing in multiple classes of asset that comply with Shariah standards approved by the Fund’s Sharia Supervisory Committee.

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 financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and to comply with the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund’s terms and conditions.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

Since these are the first financial statements of the Fund, no comparative information is included in these financial statements.

b) Basis of measurement

These financial statements have been prepared under the historical cost convention using the accrual basis of accounting.

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.

c) Functional and presentation currency

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

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Fund's accounting policies, the Fund Manager has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements.

Going concern

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Bank balances

For the purposes of the statement of cash flows, bank balances consists of cash at bank.

4.2 Financial instruments - Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through income statement.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. With the exception of receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Fund's financial assets at amortised cost includes financial assets measured at amortised cost and bank balances.

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.2 Financial instruments - Initial recognition and measurement (continued)

a) *Financial assets (continued)*

Subsequent measurement (continued)

Financial assets at fair value through OCI

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of income when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through income statement

Financial assets at fair value through income statement are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of income. This category includes financial assets at fair value through income statement (FVTIS), which represents investment in international and local funds and investments in local equity instruments.

Derecognition

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

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

Impairment

The Fund recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value.

The Fund's financial liabilities include due to a related party and accrued expenses. Financial liabilities designated upon initial recognition at fair value through income statement are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Fund has not designated any financial liability as at fair value through income statement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income.

SEDCO Capital Global Monthly Distribution Fund

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

4.3 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 currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.4 Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.5 Zakat and income tax

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

4.6 Trade date accounting

All regular way purchases and sales of financial assets are recognized and derecognized on the trade date, i.e. the date on which the Fund commits to purchase or sell the financial asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

4.7 Fees and expenses paid by the Fund

In accordance with the Fund's approved terms and conditions, the Fund pays the following fees:

- a) Management Fees
- b) Custodian and Operator Fees
- c) Shariah advisory fees
- d) Auditor fees
- e) Remuneration of Independent Director
- f) Annual Regulatory Fees imposed by the CMA
- g) Annual Publication Fees

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.8 Standards issued but not yet effective

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments and revisions which are effective from periods on or after 1 January 2026. The Fund has opted not to early adopt these pronouncements and the management does not expect these to have a significant impact on the financial statements of the Fund.

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

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

5 FINANCIAL ASSETS MEASURED AT AMORTISED COST

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

	<i>31 December 2025</i>
	₤
Balance at the beginning of the period	-
Investments made during the period	13,375,891
Investments matured during the period	(10,013,130)
	<u>3,362,761</u>
Balance at the end of the period	<u><u>3,362,761</u></u>

5.1 During the period, the Fund recognized income from investments in financial assets measured at amortized cost of ₤62,761 at rate of return ranging from 4.45% to 5.45%.

<i>31 December 2025</i>				
<u>Counterparties</u>	<u>Effective yield</u>	<u>Tenure (in days)</u>	<u>Cost</u>	<u>Amortised Cost</u>
			₤	₤
Saudi Awwal Bank	5.10%	2	1,120,985	1,121,304
Al Rajhi Bank	4.45%	2	1,120,463	1,120,739
Al-Jazira Bank	4.50%	30	1,116,531	1,120,718
			<u>3,357,979</u>	<u>3,362,761</u>

6 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT

During the period, the Fund invested in mutual funds. The movement is as follows:

	<i>31 December 2025</i>
	₤
Cost	1,500,000
Unrealized gain on revaluation of financial asset measured at FVIS	173,338
	<u>1,673,338</u>

<u>Investments in international funds</u>	<i>31 December 2025</i>			
	<u>% of Market Value</u>	<u>Cost</u>	<u>Market value</u>	<u>Unrealised gain (loss)</u>
		₤	₤	₤
SEDCO Capital Global Emerging Market Equities Passive Fund	47%	750,000	792,650	42,650
SEDCO Capital Global Technology Equity Passive Fund	53%	750,000	880,688	130,688
Total	100%	1,500,000	1,673,338	173,338

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

7 RELATED PARTY TRANSACTIONS AND BALANCES

<i>Related party</i>	<i>Nature of transaction</i>	<i>For the period from 17 August 2025 to 31 December 2025</i> ₤
SEDCO Capital (Fund Manager)	Management fees	12,148
	Sharia advisory fees	11,260
Fund Board	Board remuneration	40,000

The balance due to a related party comprise of the following:

	<i>31 December 2025</i> ₤
SEDCO Capital (Fund Manager)	11,260

The balance due to Fund Board amounted to ₤ 40,000, which is presented under accrued expenses and other payable.

8 ACCRUED EXPENSES AND OTHER PAYABLES

	<i>31 December 2025</i> ₤
Professional fees	60,000
Board remuneration (note 7)	40,000
VAT Payable	12,142
CMA fees	7,500
Other payables	2,179
	<u>121,821</u>

9 UNITS IN ISSUE

The Fund is open for subscriptions and redemptions on every Monday and Wednesday (Valuation Day). The unit price will be computed by dividing the Fund's net assets (total assets of the Fund less the total liabilities) at the close of business of each Valuation Day by total number of units outstanding at the close of business of that day, after taking into account all valid subscriptions and / or redemptions received by the cutoff time applicable to such valuation day.

10 OPERATING AND OTHER EXPENSES

	<i>31 December 2025</i> ₤
Professional fees	60,000
Board remuneration (note 7)	40,000
VAT expenses	14,196
CMA fees	17,500
Others	2,535
	<u>134,231</u>

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

11 DIVIDENDS

During the period, the Fund Board declared and approved cash dividends amounting to ₦ 121 thousand. The details for the distributions are follows:

Board Resolution date	For the period	Amount per unit	Total
29 September 2025	1 September 2025 – 30 September 2025	0.08	40,080
30 October 2025	1 October 2025 – 31 October 2025	0.08	40,558
30 November 2025	1 November 2025 – 30 November 2025	0.08	40,838

12 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 bank balances, financial assets measured at FVTIS, financial assets measured at amortised cost. Its financial liabilities consist of due to a related party and accrued expenses and other payables. All financial assets and financial liabilities as at 31 December 2025 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 of financial assets measured at FVTIS is based on quoted market prices and therefore classified within level 1 of the fair value hierarchy as at 31 December 2025.

13 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.

SEDCO Capital Global Monthly Distribution Fund (Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

13 FINANCIAL RISK MANAGEMENT (continued)

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.

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 investments in public international funds 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 %	Effect on NAV 31 December 2025
Financial assets at FVIS	± 10%	± 167,334

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 bank balances, and financial assets measured at amortised cost.

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.

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. These 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 and financial assets measured at amortised cost. Therefore, the probability of default based on forward looking factors and any loss given defaults are negligible.

SEDCO Capital Global Monthly Distribution Fund

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

13 FINANCIAL RISK MANAGEMENT (Continued)

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 Monday and Wednesday and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund's financial liabilities primarily consist of accounts payables and accrued expenses and subscription received in advance 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, either through new subscriptions, liquidation of the investment portfolio or by the Fund Manager.

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.

14 ZAKAT

As per Zakat, Tax and Customs Authority ("ZATCA") regulations, all Investment Funds are required to register and submit informative returns, and the responsibility of paying zakat will be at the unitholder level. The Fund has registered with ZATCA and will file its first informative return for the year ended 31 December 2025.

The Fund has no liability to pay the Zakat and is only required to file the information only return. Zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

The Zakat base is based on the following:

	<i>For the period from 17 August 2025 to 31 December 2025</i>
Zakat base	5,088,511
Zakat due	49,232.06
Zakat per unit (rounded)	<u>0.09594</u>

15 LAST VALUATION DAY

As per the terms and conditions of the Fund, the valuation of the Fund is performed every Monday and Wednesday of each week. The last valuation day during the period ended 31 December 2025 was Wednesday, 31 December 2025 (see note 9). Accordingly, for the purpose of preparation of these financial statements in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia, the Fund's assets (including the fair values of the underlying financial assets measured at fair value through income statement), liabilities and the net asset value per unit are based on the valuation as of 31 December 2025.

SEDCO Capital Global Monthly Distribution Fund
(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 August 2025 to 31 December 2025

16 EVENTS AFTER THE REPORTING DATE

Subsequent to period end, the Fund Board declared and approved cash dividends amounting to ₺ 92,403, which represents ₺ 0.080 per unit.

17 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Fund Board on 11 March 2026G, corresponding to 22 Ramadhan 1447H).