
SEDCO Capital Multi Asset Traded Fund

Annual Report 2024

December 2024





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A) Fund Information

1) Fund Name

SEDCO Capital Multi Asset Traded Fund is a closed-ended investment traded fund that is compliant with Shariah Guidelines and Controls and established in accordance with the provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority in the Kingdom of Saudi Arabia.

2) Fund Investment Objectives, Policies and Practices

The Fund seeks 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 investments offered through private placement and/or public offering, whether locally and/or internationally, that are compatible with Shariah Guidelines and Controls by leveraging the Fund Manager's vast experience in managing multiple classes of assets such as Private Equity, Public Equities, and Fixed Income. The Fund Manager diversifies the Funds investments across multiple asset classes, taking into account the relative weights of the Fund Assets, return requirements, risk levels associated with the invested securities, market trend, economic and political conditions and their suitability for the Funds objectives. Considering the Funds investment objectives as stated above, and to achieve its objectives, the Fund may invest in the following:

- Public equities of companies listed on local and international stock exchanges including but not limited to the main and parallel markets in the Kingdom of Saudi Arabia, as well as all stock exchanges in the GCC and other international stock exchanges of various sizes and sectors, whether through direct investments and/or through investment funds that invest in shares of companies listed on local and international stock markets of various sizes and sectors. It should be noted that with regard to local equities, the Fund Manager will follow the Absolute Income Strategy, which for the purpose of these Terms and Conditions means investment strategies that it aims to achieve a return for investors, regardless of whether the markets are high or low, although the return is not guaranteed as there are no guarantees in this regard. As for international equities, active investment and passive investment strategies will be followed, as active investment strategies include a strategy for actively and continuously buying and selling equities in order to achieve returns, although there are no guarantees in this regard. Passive investment strategies usually include long-term investments, which are based on buying and holding a diversified portfolio of equities, with the aim of tracking the performance of a specific market index with no guarantees of any returns. The Fund Manager will prefer passive investment strategies according to market conditions that encourage investment in companies with a large market capitalization, as the size allocated to them represents a large segment in this type of investment strategy.
- IPOs in local and international equity markets.
- Tradable rights issue in local and international stock exchanges.
- index funds local and international.
- Local and international private equities , whether through direct investments and/or investment funds.
- Debt instruments such as local and international Sukuk issued by credit worthy Counterparties based on the valuation and assessment of the Fund Manager. The Counterparties related to Sukuk the Fund will invest in or one of its issuers through one of the international or local rating bodies (Standard & Poor's, Moody's, Fitch) provided that the long-term or short-term credit rating is not less than the investment grade (BBB- or its equivalent, or higher) and the fund manager does not intend to invest Counterparties with third parties. A counterpart below investment grade. Finally, in the absence of a credit rating, the fund manager will rely on his internal analysis in making the investment decision and will not exceed 10% of the Fund's net assets in unrated investments.
- Money markets such as Murabaha and others issued by Counterparties on the valuation and assessment of the Fund Manager. The Counterparties related to Sukuk the Fund will invest in or one of its issuers through one of the international or local rating bodies (Standard & Poor's, Moody's, Fitch) provided that the long-term or short-term credit rating is not less than the investment grade (BBB- or its equivalent, or higher) and the fund manager does not intend to invest with third parties. A counterpart below investment grade. Finally, in the absence of a credit rating, the fund manager will rely on his internal analysis in making the investment decision and will not exceed 10% of the Fund's net assets in unrated investments. Investment in securities, including those issued by the Fund Manager (or any of its affiliates) in a manner that does not conflict with the requirements of the Investment Funds Regulations, strategies and investment restrictions of the Fund.
- Securities, including those issued by the Fund Manager (or any of its affiliates) in a manner that does not conflict with the requirements of the Investment Funds Regulations, strategies and investment restrictions of the Fund.
- Public and private investment funds units, which mainly invest in the above-mentioned investment areas, which include investment funds managed by the Fund Manager (or any of its affiliates), and in a manner that does not conflict with the requirements of the Investment Funds Regulations. As for traded income-generating investments, it shall be private only and in a manner that does not conflict with the requirements of the Investment Funds Regulations.





• **Types of Securities the Fund will Mainly Invest in**

Liquid Assets	Illiquid Assets*
Securities listed on international markets of various sizes and sectors, whether through direct investments and/or through investment funds, which may include: <ul style="list-style-type: none"> - IPOs - Tradable rights issue - Index funds 	Local and International private equity, which may include: <ul style="list-style-type: none"> - Investment Funds - Direct Investments
Securities listed in local markets of various sizes and sectors through direct investments, investments funds, as follows: <ul style="list-style-type: none"> - Investments in IPOs - Investments tradable rights issue - Investments index funds 	
Investment in debt instruments such as local and international Sukuk.	
Investment in money market transactions, Murabaha transactions, etc.	

* There will be no restrictions on exposure to a specific sector or geographic region with regards to local and international private equity investments.

• **Table Showing the Percentage of Investment in Each Investment Field with its Minimum and Maximum Limits:**

Asset Class (Investments)	Minimum Limit	Maximum Limit
International Public Equity, which include investing in IPOs, tradable rights issue, and index funds, whether through direct investments and/or through public and private investment funds.	0%	40%
Local Public Equity, which include investing in IPOs, tradable rights issue, and index funds, whether through direct investments and/or through public and private investment funds.	0%	20%
International debt instruments and Sukuk, whether through direct investments and/or through public and private investment funds.	20%	50%
Local debt instruments and sukuku, whether through direct investments and/or through public and private investment funds.	0%	30%
International investments in money market transactions and Murabaha transactions outside the Kingdom, whether through direct investments and/or through public investment funds	0%	30%
Local investments in money market transactions and Murabaha transactions in the Kingdom, whether through direct investments and/or through public investment funds.	20%	50%
International private equity, whether through direct investments and/or private investment funds.	0%	20%
Local private equity, whether through direct investments and/or private investment funds	0%	20%





Note: The maximum investment limit in local and international private equity will not exceed more than 20% of the value of the Fund's assets.

Note: The Fund may invest in private funds, including those managed by the Fund Manager (or any of its affiliates), provided that this does not exceed (25%) of the Net Asset Value of the Fund.

The Fund Manager has the right to fully invest the Fund's assets in investment funds according to the investment percentage in each investment area as mentioned in the table above.

Under normal circumstances, the Fund Manager will not hold cash and Money Market instruments/funds at a rate exceeding 50% of the Net Asset Value of the Fund, but in the event of selling of some assets and until the cash liquidity is reinvested or at the beginning period of the Fund life until investment opportunities are identified and cash is deployed or in exceptional cases, including but not limited to the occurrence of economic crises, force majeure events, etc., the allocated percentage can be increased to up to (100%) of the Net Asset Value of the Fund.

3) Income and Dividend Distribution Policy

The distributions, their due date and distribution date (if any) will be announced within 40 business days from the end of March, June, September and December of each calendar year. The Fund will distribute the returns within 90 business days from the date of announcing the distributions. The details of the cash distributions will be announced through the Fund Manager's website and the market's website. The Fund Manager will take into consideration the value of the assets, the unit price and the market situation at the time, taking into account the long-term growth of the Fund's assets in order to make the most appropriate decision in terms of distribution or not. Profits are distributed through deposits in the investment account of the unit holder, and the Fund Manager will distribute the returns and/or profits after obtaining the approval of the Fund's Board of Directors.

4) Description of the Fund's Benchmark

The Fund's Benchmark index is a composite index tracking specific weights allocations as follows:

- 60% Dow Jones Islamic Market World Index (DJIMT) +
- 20% Total Return Dow Jones Sukuk Index (DJSUKTXR) +
- 20%- 30-Day Moving Average (S&P 1-Month).

5) The Fund's Reports Available Upon Request and Free of Charge





B) Fund Performance

1) Financial Results as of the end of 2024

Description	As of 31 December 2024 (SAR)
Net Asset Value of the Fund at the end of the Fiscal Year	299,538,079
Net Asset Value Per Unit of the Fund at the end of the Fiscal Year	9.9846
Highest Net Asset Value Per Unit for the Fiscal year	10.0000
Lowest Net Asset Value Per Unit for the Fiscal year	9.9846
Number of Outstanding Units at the end of the Fiscal Year	30,000,000
Dividends Distributed Per Unit *	N/A
Ratio of Expenses	2.45%
Ratio of Borrowed Assets to Total Asset Value, Exposure Period and Maturity Date	N/A

*Following the report date, dividends distribution were announced for the fourth quarter of 2024 with total amount of SAR 5.7 million and dividend per unit of SAR 0.190, noting that the distributions were paid on 27 February 2025.

2) Performance Record*

- Total return for one, three, and five years (or since inception)

Period	One Year	Three years	Five Years	Since Inception
Return	-0.15%	N/A	N/A	-0.15%

- Annual total return for each of the last 10 financial years (or since inception)

Period	2024	Since Inception
Return	-0.15%	-0.15%
Benchmark Performance	3.98%	3.98%
Performance Difference	-4.13%	-4.13%

* The Fund started its operation on 24 July 2024



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

Discerption	As of 31 December 2024 (SAR)
Fund Operator and Custodian Fees	79,180
Management Fees	1,319,672
Shariah Supervisory Committee Fees	13,197
IPO Receiving Banks Fees	2,500,000
IPO Lead Manager fees	1,930,088
Remuneration of Independent Directors	10,000
Professional Fees (Includes Auditor fees and zakat filling)	110,000
Other Fees & Expenses*	1,393,729
Total Expenses	7,355,866
Ratio of Total Fund Fees and Expenses to Net Value of Managed Assets	2.45%

There are no circumstances under which the Fund Manager decides to waive or reduce any fees

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

* Includes fees paid to regulatory and operational Parties for the purposes of establishing and operating the fund such as EDAA and Tadawul,, etc., in addition to VAT.

4) Any Material Changes that occurred During the Period that affected the Fund's Performance

During the period, the distributions policy was amended to ensure that the frequency of distributions is increased to quarterly distributions instead of semi-annual, and the frequency of valuation and publication of the Fund's assets and related items were updated: The Fund Manager will be valuing the Fund's assets per unit on a quarterly basis instead of semi-annually as at (31 March, 30 June, 30 September and 31 December of each calendar year).

5) Disclosure of Annual Voting Practices

Not applicable

C) Report of the Fund's Board of Directors

1) Names of Board Members and Type of Membership

#	Director Name	Type of Membership
1	Mr. Samer Abu Aker*	Chairman (Non-Independent)
2	Mr. Abdulwahhab Abed	Board Member (Non-Independent)
3	Mr. Savio Tung	Board Member (Independent)
4	Mr. Gary Dugan	Board Member (Independent)

* Mr Samer Abu Aker submitted his resignation from the Fund's Board of Directors subsequent to the date of the report 31 Dec 2024



2) Brief description of the Qualifications of the Board of Directors

Director Name Mr. Samer Abu Aker

With more than 20 years of experience, Mr. Abu Aker is currently the CEO of SEDCO Capital after holding several positions in the company over 10 years. In addition to his duties, Mr. Abu Aker chairs the Management Committee and the Investment Committee at SEDCO Capital, where he directly oversees aspects related to governance, investment and compliance. Prior to joining SEDCO Capital, Mr. Abu Aker held senior management positions at Bank of New York in New York, Alternative Investment Services in Bermuda, as well as the Royal Bank of Canada. He is a Certified Public Accountant and holds a bachelor's degree in accounting from Brock University in Canada.

Director Name Mr. Abdulwahhab Abed

Mr Abed is SEDCO Capital's Acting 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. Savio Tung

Mr. Tung currently serves as the Chairman of Investcorp Technology Partners and as a Senior Advisor of Investcorp Holdings, a leading New York-based global manager of alternative investments including private equity, real estate, absolute return investments, infrastructure, credit management and strategic capital. Prior to his retirement in 2015, Mr. Tung was Investcorp's Chief Investment Officer and orchestrated many significant private equity investments such as Tiffany, Circle K, Club Car and Simmons Mattress. Mr. Tung was a founding partner of Investcorp in 1984, when he started managing assets for Arabian Gulf investors. Earlier in his career, Savio was a senior banker at Chase Manhattan Bank and worked in its offices in New York, Bahrain, Abu Dhabi and London. He was also a key executive in establishing Chases Bahrain office and marketing presence in the Gulf. Savio is an independent non-executive director of Bank of China, Hong Kong Limited, listed as 2388:HK. He was previously a board member of Tech Data Corporation listed on NASDAQ, one of the world's largest distributors of IT products and services, ranked number 83 on the 2018 Fortune 500 and one of the "World's Most Admired". Savio holds a BS in Chemical Engineering from Columbia University, where he is also a trustee emeritus. He is a member of the Council on Foreign Relations.

Director Name Mr. Gary Dugan

Gary Dugan has been a high-profile investment professional in Europe, Middle East and Asia for the past 38 years. Gary Dugan manages "The Global CIO Office" company ("GCIO") specializing in executive investment advisory services. GCIO operates as an external service provider and offers its expertise through Dalma Capital's platform. Gary holds an employee position within Dalma Capital, and the registered headquarters of GCIO is situated in the Dubai International Financial Center. With a diverse clientele, GCIO caters to clients across the United Kingdom, United Arab Emirates, Singapore, and Hong Kong. In the past two decades, he has held Chief Investment Officer roles with major institutions in Europe, Asia and the Middle East. His initial training was in leading asset management companies in London before he moved in 1993 to JPMorgan Securities to become their European equity market strategist. He gained a reputation for his leading research on corporate restructuring and was an advisor to the OECD, the European Parliament and leading sovereign wealth funds. In 1999 he switched back to asset management and became the head of multi-asset portfolios Europe Middle East and Asia for JPMorgan Asset Management. In that role, he was the lead investor for mandates with the GIC, Brunei government, Hong Kong Jockey Club and insurance companies in Europe and Japan. Throughout his time at JPMorgan he was also a principal advisor to the firm's Private Banking business. In 2004 he joined Barclays as their CIO before moving to Merrill Lynch in 2007 again as a CIO. Between 2009 and the present day he has spent eight years in the UAE as CIO at two of the largest banks and worked at Coutts in Singapore. Gary was voted Private Banker of the year 2015 (MENA) from Wealth Briefing. Gary has a reputation for making bold calls on the markets. He made major bear calls on equity markets in 1987, at the top of the tech boom and the financial crisis in August 2007, and a bull call on equity markets on March 17th, 2009. In November 2018 he was appointed the CEO of Purple Asset Management and subsequently founded and launched an outsourced CIO services business on the purple platform called The Global CIO Office. He thus realized his dream of creating an investment business that is driven by investment professionals with the sole focus of producing the best independent financial advice for clients.



3) Other Funds managed by Board Members

#	Name	Other Funds	Role
1	Mr. Samer Abu Aker	<ul style="list-style-type: none"> • SEDCO Capital REIT 	Non-Independent Fund Board
2	Mr. Abdulwahhab Abed	<ul style="list-style-type: none"> • SEDCO Capital Unified Education Build-to-Suit Real Estate Fund • SEDCO Capital REIT Fund • Rikaz SEDCO Capital Fund • SEDCO Capital Ajdan Fairmont Fund • SEDCO Capital Ishbilyah Fund • SEDCO Capital Inspire Boulevard Fund • Masar SEDCO Capital Real Estate Fund • SEDCO Capital Grand Square Fund • Asmou SEDCO Capital Fund • SEDCO Capital Somou Park Fund • SEDCO Capital Somou AlRemal Fund 	Non-Independent Fund Board
3	Mr. Savio Tung	NA	NA
4	Mr. Gary Dugan	NA	NA





4) Description of Board of Directors Roles and Responsibilities

- Approving all material contracts, decisions and reports to which the Fund is a party, including - without limitation - approving the contracts for providing management services to the Fund and the contracts for providing custody services. This, however, contracts which are executed in accordance with the investment decisions excludes related to any investments which the Fund had made or will make in the future.
- Reviewing the report which contains an evaluation of the performance and quality of the services provided by the parties concerned, so as to ensure that the Fund Manager carries out its responsibilities in the best interest of the Unitholders in accordance with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Approving a written policy on the voting rights related to the Fund Assets.
- Overseeing and, where appropriate, approving or ratifying any conflict of interest the Fund Manager has identified. Meeting at least twice annually with the Fund Manager's compliance officer to oversee the Fund Manager's compliance with all applicable laws and regulations, including - without limitation - the requirements as stipulated in the Investment Funds Regulations.
- Approving all the Fundamental and Non-Fundamental Changes provided in the Investment Funds Regulations, before the Fund Manager receives the approval of the Unitholders and the CMA or before it notifies them (where applicable).
- Ensuring the completeness and accuracy of the Terms and Conditions and any other document, whether contractual or otherwise, that includes disclosures related to the Fund and/or the Fund Manager and its management of the Fund, in addition to ensuring compliance of the foregoing with the provisions of the Investment Funds Regulations.
- Ensuring that the Fund Manager performs its responsibilities in the best interest of the Unitholders, in accordance with the Investment Funds Regulations, the Terms and Conditions and the Shari'ah Supervisory Committee resolutions.
- Evaluating the process in which the Fund Manager deals with the risks related to the Fund's assets, subject to the Fund Manager's policies and procedures on assessment of Fund-related risks and the method of dealing with them.
- Acting with integrity, good intent, due care and diligence and in the best interest of the Unitholders.
- Recording minutes of meetings showing all actions taken during the meetings and the decisions made by the Board.
- Reviewing the report containing all the complaints and action taken in respect of those complaints, which is referred to in the Investment Funds Regulations, so as to ensure that the Fund Manager carries out its responsibilities in the best interest of the Unitholders in accordance with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Approving the distribution of Unitholders.
- Ensuring that the Fund Manager is committed to disclosing material information to Unitholders in accordance with the Terms and Conditions of the Fund and the Investment Funds Regulations.
- Conducting an annual assessment for each independent member to ensure that there are no relationships or circumstances that affect or may affect his/her independency in accordance with the provisions of the Investment Funds Regulations.

5) Details of the Fund's Board Members Remuneration and Conflict of Interest Statement

- (5,000) Saudi Riyals per meeting for each member and a maximum of (20,000) Saudi Riyals per annum for each member, payable after each meeting.
- The Fund Board shall oversee and, where appropriate, approve or ratify any conflict of interest the Fund Manager has identified. The Fund Board shall exercise care and diligence towards the Unitholders and make the utmost effort to resolve any conflict of interest in good faith and in the appropriate manner. The Fund Manager will disclose to the Fund Board all transactions between the Fund and the Fund Manager, its subsidiaries and entities in which SEDCO Capital in its capacity as Fund Manager has direct or indirect interest. Any conflict of interest will be disclosed by the Fund Manager to the Fund Board as soon as possible.

As of the date of the report, there is no actual or potential conflict between the interests of the Fund Board members and the interests of the Fund.

6) Items discussed and Resolutions issued, including the Fund's Performance and Achievement of the Fund's Objectives

Date	Topic	Fund Board Resolutions
• 29 July 2024	• Update the Terms and Conditions of the Fund	• The Board of Directors approved amending the distribution policy and amending the Fund's first accounting period, in addition to amending the fees of the Auditor.
• 16 October 2024	• Valuation Frequency of the Fund	• The board of director approved the change of the frequency of fund NAV from Semi annual to quarterly





D) Fund Manager

1) Name and Address of the Fund Manager

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 12 690 6555
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 Sub-Investment Manager and/or Investment Adviser

No sub-fund manager and/or investment advisor

3) Review of Investment Activities During the Period

- By the end of the reporting period, the fund's assets were allocated across various investment asset classes as follows: Public equities, comprising 37.7% international public equities and 7.3% local public equities, 32.5% in local money market investments, 20.6% in global sukuk, and the remaining 1.9% in cash holdings.
- Geographically, the Fund's investments were distributed as follows: 58.3% in global investments and 41.7% in local investments.
- All of the Fund's investments are in high-quality assets that are expected to generate attractive returns for investors over the long term. Accordingly, the Fund Manager will distribute these returns periodically in line with its distribution policy.

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

The fund's net return for the period was -0.15%, compared to the fund's benchmark return of 3.98%.

During the period, the fund achieved total capital gains in addition to additional income from cash distributions derived from its invested assets. However, the net asset value of the fund remained nearly unchanged due to certain initial establishment fees incurred by the fund, noting that these fees are one-time payments.

We expect the fund to generate positive long-term returns for investors, supported by periodic dividend distributions as outlined in the fund's distribution policy, given the quality of the invested assets and their diversification in terms of asset class and geographic allocation.

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

- Amend the distributions policy to ensure that the frequency of the fund's distributions is increased to quarterly basis.
- Amend the public reporting item to reflect the Fund's first auditing period as of 31 December 2024, and accordingly the Fund Manager will prepare the annual audited financial statements and interim financial statements in accordance with the requirements of the Investment Funds Regulations and as mentioned in the Fund's Memorandum of Terms and Conditions.
- Amend the auditor fees mentioned in the financial disclosure as mentioned in the Terms and Conditions.
- Update The frequency of valuation and publication of the Fund's assets and related items: The Fund Manager will value the Fund's assets per unit on a quarterly basis instead of semi-annually as of (31 March, 30 June, 30 September and 31 December of each calendar year), and will publish the net unit value at the end of the tenth business day from the end of each quarter, and where none of those days is a business day, the valuation day will be the next business day, and will be published on the Fund Manager website and Tadawul website.



6) Any other information which can enable the Unitholder to make a well-founded decision based on sufficient information

NA

7) The fund's investments in other investment funds and disclosure of the management fee percentage charged to the fund itself and the funds in which it invests

As of December 31 2024, the management fee percentage for the funds invested in the Fund is as follows:

- International Equities Portfolio: 0.48%
- Global Sukuk Portfolio: 0.50%
- SEDCO Capital IPO Fund: 1.75%

8) Any special commission received by the Fund Manager during the period

NA

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

NA

10) Period for the management of the person registered as Fund Manager

Since the Fund started operations on 24 July 2024.

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

- The average expense ratio for invested funds is 0.71% by the end of 2024.
- International Equities Portfolio: 0.61%
- Global Sukuk Portfolio: 0.64%
- IPO Fund: 2.73%





E) Custodian

1) Name and Address of Custodian

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



2) A brief description of its duties and responsibilities:

- The Custodian shall be responsible for fulfilling all of its obligations under the provisions of the Investment Funds Regulations, whether he performs his responsibilities and duties directly or has delegated them to a third party under the Investment Fund Regulations and the Capital Market Institutions Regulations.
- The Custodian shall be responsible for the segregating the Fund Assets and investments and shall be responsible before the Fund Manager and Unitholders for the Fund's losses resulting from fraud, negligence, misconduct or intentional default on the part of the Custodian.
- The Custodian shall be responsible for the custody of the Fund's assets, for their protection in the interest of the Unitholders, and for taking all the required administrative actions relating to the custody of the Fund's assets.
- The Custodian shall open a separate account for the Fund.
- The Custodian shall take all necessary action to segregate the Fund's assets from any other assets, including the assets of the Custodian and the assets of its other clients, such that those assets are segregated by registering the securities and other assets in the name of the special purpose vehicle, while the Custodian maintains all necessary records and other documents evidencing fulfilment of its contractual obligations.
- The Custodian shall deposit all cash amounts belonging to the Fund in the aforementioned account, and the Custodian shall deduct from that account the amounts used to finance investments and expenses of managing and operations of the Fund in accordance with the provisions of the Investment Funds Regulations, the updated version of the Fund's Terms and Conditions received from the Fund Manager, and the contract under which the Custodian was appointed by the Fund Manager.
- Incorporation of the special purpose vehicle as needed in accordance with the provisions of the Investment Funds Regulations.
- Carrying out professional due diligence when providing custody services. Besides, the Custodian shall be required to fully and duly perform its obligations stated under the relevant custody services agreement and under Part VII requirements of the Capital Market Institutions Regulations, and professional due diligence of a specialized provider of custody services as stated in Part III requirements of the Capital Market Institutions Regulations relating to custody.
- Fully cooperating with the requests of the Auditors and other advisers of the Fund as well as the Fund Manager as per the Investment Funds Regulations.



F) Fund Operator

1) Name and Address of Fund Operator

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



2) A brief description of its duties and responsibilities:

- The Fund Operator shall be responsible for the operation of the Fund.
- The Fund Operator shall keep books and records related to the operation of the Fund.
- The Fund Operator prepares, updates and maintains the register of subscribers in the Units in the Kingdom in accordance with the requirements of the Investment Funds Regulations.
- The Fund Operator is responsible for the distribution of dividends (if any) as per the distribution policy set out in these Terms and Conditions.
- Full and fair evaluation of the Fund Assets and calculation of the Fund's Unit Price.

G) Fund Auditor

3) Name and Address of Auditor

Ernst & Young
Al Faisaliah Office Tower - 14th Floor
King Fahad Road
P.O. Box 2732 Riyadh 11461
Kingdom of Saudi Arabia
Tel: +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

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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 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 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. The value of units, dividends derive 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

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For more information

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Financial Statements

The Financial Statements for the period ending on **31 December 2024**. Which were prepared in accordance with the accounting standards approved by the Saudi Organization for Certified Public Accountants.



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

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

FOR THE PERIOD FROM 24 JULY 2024 TO 31 DECEMBER 2024

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

FINANCIAL STATEMENTS

For the period from 24 July 2024 to 31 December 2024

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INDEPENDENT AUDITOR'S REPORT To the Unitholders of SEDCO Capital Multi Asset Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SEDCO Capital Multi Asset Traded Fund (the "Fund"), managed by SEDCO Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2024, 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 24 July 2024 to 31 December 2024, 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 2024, and its financial performance and its cash flows for the period from 24 July 2024 to 31 December 2024 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to the key audit matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR’S REPORT
To the Unitholders of SEDCO Capital Multi Asset Traded Fund (continued)

Key Audit Matter (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of financial assets measured at fair value through income statement</p> <p>Financial assets measured at fair value through income statement (“FVTIS”) comprise of investments in international and local funds and local quoted equity investments. These investments are measured at fair value through income statement and changes are recognised in the statement of income and comprehensive income. The fair value of these financial instruments is determined through obtaining market observable prices, as these are actively traded investments. The valuation of Fund’s FVTIS investments is considered a key audit matter given the materiality of the amount involved and significance to the financial statements.</p> <p>Refer to the note 4 for material accounting policy information and note 5 for financial assets measured at fair value through income statement disclosure.</p>	<p>Our audit procedures performed included, among others, the following;</p> <ul style="list-style-type: none"> • Agreed the carrying value of investments to the underlying holding statement provided by the Fund’s custodian and operator. • Verified the market prices as at 31 December 2024 from external public sources for listed investments owned by the Fund. • Assessed the adequacy of the relevant disclosures included in the financial statement.

Other information

Other information consists of the information included in the Fund’s 2024 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 2024 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 Multi Asset Traded Fund (continued)**

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.
- 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.

INDEPENDENT AUDITOR'S REPORT
To the Unitholders of SEDCO Capital Multi Asset Traded Fund (continued)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

for Ernst & Young Professional Services



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



Jeddah 24 Ramadan 1446H
(24 March 2025G)

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	<i>2024</i> ¥
ASSETS		
Financial assets measured at fair value through income statement (FVTIS)	5	190,571,792
Financial assets measured at amortised cost	6	43,455,365
Advance against investment	7	6,043,565
Other assets	8	232,029
Cash and cash equivalents	9	59,536,261
TOTAL ASSETS		299,839,012
LIABILITIES		
Due to a related party	10	79,180
Accrued expenses and other payables		221,753
TOTAL LIABILITIES		300,933
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS		299,538,079
UNITS IN ISSUE	12	30,000,000
Net assets value per unit (¥)		9.9846

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

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

For the period from 24 July 2024 to 31 December 2024

		<i>For the period from 24 July 2024 to 31 December 2024</i>
	<i>Notes</i>	<i>RM</i>
INCOME		
Net unrealised gain on revaluation of financial assets measured at FVTIS	5	2,304,741
Net realised gain on financial assets measured at FVTIS	5	1,533,160
Murabaha income	6.1	2,758,524
Dividend income		297,520
TOTAL INCOME		6,893,945
EXPENSES		
Management and shariah advisory fees	10	1,332,869
Custody and operator fees	10	79,180
Operating and other expenses	11	5,943,817
TOTAL EXPENSES		7,355,866
NET LOSS FOR THE PERIOD		(461,921)
Other comprehensive income		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(461,921)

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

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 24 July 2024 to 31 December 2024

		<i>For the period from 24 July 2024 to 31 December 2024</i>
	<i>Note</i>	<i>₹</i>
Net assets attributable to the unitholders at the beginning of the period		-
Proceeds from issuances of units	12	300,000,000
Total comprehensive loss for the period		(461,921)
Net assets attributable to the unitholders as at 31 December 2024		<u>299,538,079</u>

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

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

STATEMENT OF CASH FLOWS

For the period from 24 July 2024 to 31 December 2024

		<i>For the period from 24 July 2024 to 31 December 2024</i>
	<i>Notes</i>	<i>₹</i>
OPERATING ACTIVITIES		
Net loss for the period		(461,921)
<i>Adjustments to reconcile net income to net cash from operating activities:</i>		
Net gain realised on financial assets measured at FVTIS	5	(2,304,741)
Net unrealised gain on revaluation of financial assets measured at FVTIS	5	(1,533,160)
		<u>(4,299,822)</u>
Net changes in operating assets and liabilities:		
Net movement in financial assets measured at FVTIS		(186,733,891)
Financial assets measured at amortised cost		(43,455,365)
Advance against investment		(6,043,565)
Other assets		(232,029)
Due to a related party		79,180
Accrued expenses and other payables		221,753
		<u>(240,463,739)</u>
Net cash used in operating activities		
FINANCING ACTIVITY		
Proceeds from issuance of units	12	300,000,000
		<u>300,000,000</u>
Net cash from financing activity		
Net change in cash and cash equivalents		
		59,536,261
Bank balances at the beginning of the period		-
		<u>-</u>
Cash and cash equivalents at the end of the period		
		<u>59,536,261</u>

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

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS

From the period 24 July 2024 to 31 December 2024

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. Hence, the first financial statements of the Fund has been 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 Manger 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 CMA pursuant to Resolution No. 1/219/2006 dated 03 Dhul Hijjah 1427H (corresponding to 24 December 2006) as amended by the Resolution of the Board of the CMA No. 2/22/2021 dated 12 Rajab 1442 H, corresponding to (24 February 2021G), 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.

b) *Basis of measurement*

These financial statements 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.

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 MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

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 recognized 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 continue to be 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 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consists of cash at bank and Murabaha deposits with original maturities of less than three months.

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 amortized 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 income statement, transaction costs. In order for a financial asset to be classified and measured at amortized 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 income statement, irrespective of the business model.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.2 Financial instruments - Initial recognition and measurement (continued)

a) *Financial assets (continued)*

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 amortized 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 income statement when the asset is derecognised, modified or impaired. The Fund's financial assets at amortised cost includes financial assets measured at amortised cost, advance against investment, other assets and cash and cash equivalents.

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 income statement. 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 income statement. 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 income statement. All financial liabilities are recognised initially at fair value.

The Fund's financial liabilities include due to a related party and other payables. Gains or losses on liabilities held for trading are recognised in the statement of income statement. 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.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.2 Financial instruments - Initial recognition and measurement (continued)

b) *Financial liabilities (continued)*

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.

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*

The Fund Manager is entitled to a management fee of 1% per annum of the net asset value for the Fund management services across all asset classes that the Fund will invest in, except for the private equity funds which are managed by the Fund Manager. The management fees shall be paid semi-annually.

Management Fees calculated on each Valuation Day and paid by the Fund on a semi-annual basis starting from the date of operation of the Fund. Management fees shall be paid on a pro rata basis taking into account the days that have passed from the period on which the management fees are calculated.

b) *Custodian and Fund Operator Fees*

The Fund pays the Custodian and Fund Operator fees which are equivalent to 0.06% of the net value of assets under custody annually and with a minimum of ₪ 50,000 and are paid semi-annually. The custodian and fund operator is Saudi Fransi Capital Company.

c) *Sharia advisory fees*

The Sharia advisor is entitled to annual fees of ₪ 30,000. The Fund Manager is also the Shariah advisor.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.7 Fees and expenses paid by the Fund (continued)

d) Auditor fees

The Fund pays the external auditor a fee of ₦ 95,000 payable on a semi-annual basis. The auditor's fees are subject to change.

e) Units Listing fees

The Fund pays a one-time fee of ₦ 50,000 in favour of the market when listing the Units of the Fund in the market.

f) Listing Continuation

The Fund pays 0.03% of the market value of the Fund (up to a maximum of ₦ 300,000 and a minimum of ₦ 50,000) in favour of the market annually.

g) Annual Control Fees imposed by the CMA

The Fund pays ₦ 7,500 for the control fees imposed by the CMA annually.

h) Annual Publishing Fees

The Fund pays ₦ 5,000 for the publishing fees to the market annually.

i) Remuneration of Independent Directors

The Fund pays ₦ 5,000 on annual basis for each meeting for each independent director and a maximum of ₦ 20,000 per year for each independent director.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

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 2025. 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, amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025
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. The amendments are not expected to have a material impact on the Fund's financial statements	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 FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

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

The composition of the financial assets at fair value through income statement on the last valuation day of the year end is summarised below:

	<i>31 December</i> <i>2024</i> RMB
Investment in international and local funds	181,902,498
Investments in local quoted equities	8,669,294
	<u>190,571,792</u>
	<i>2024</i> RMB
Cost of investments made during the period	188,267,051
Net unrealised gain for the period	2,304,741
	<u>190,571,792</u>

During the year, the Fund realized total income from sale of investments amounting to RMB 1.5 million.

<u>Investments in local and international funds</u>	<i>31 December 2024</i>			
	<i>% of</i> <i>Market</i> <i>Value</i>	<i>Cost</i> RMB	<i>Market</i> <i>value</i> RMB	<i>Unrealised</i> <i>gain (loss)</i> RMB
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	<u>100%</u>	<u>179,575,853</u>	<u>181,902,498</u>	<u>2,326,645</u>

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

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

	<i>31 December 2024</i>			
	<i>% of Market Value</i>	<i>Cost ﷲ</i>	<i>Market value ﷲ</i>	<i>Unrealised gain (loss) ﷲ</i>
<u>Investments in local quoted equities (by industry)</u>				
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.

6 FINANCIAL ASSETS MEASURED AT AMORTISED COST

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

	<i>31 December 2024 ﷲ</i>
Investments made during the period	1,437,006,379
Investments matured during the period	(1,339,614,621)
Balance at the end of the period	97,391,759
Less: Murabaha deposits with original maturities of less than three months classified under cash and cash equivalents (note 9)	(53,936,394)
Murabaha deposits with original maturity of more than three months	43,455,365

6.1 During the period, the Fund recognized total Murabaha income amounting to ﷲ 2,758,524 at the rate of return ranging from 4.60% to 6.19%.

6.2 During the period, the Fund recognized total accrued Murabaha income from Murabaha deposits with original maturities of less than three months classified under other assets amounting to ﷲ 121,738.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

6 FINANCIAL ASSETS MEASURED AT AMORTISED COST (continued)

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

Counterparties	Effective yield	Tenure (in days)	Cost #	Amortised Cost #
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	97,319,759

7 ADVANCE AGAINST INVESTMENT

During the period, the Fund subscribed to invest in shares of two companies undergoing initial public offering. Subsequent to yearend and upon completion of the subscription period, the shares were allocated to the Fund and the investment amount of # 6 million was recognized as financial assets measured at fair value through income statement.

8 OTHER ASSETS

	<i>31 December 2024 #</i>
Accrued Murabaha income (note 6.2)	121,738
Other receivables	110,291
	232,029

9 CASH AND CASH EQUIVALENTS

	<i>31 December 2024 #</i>
Bank balances	5,599,867
Murabaha deposits with original maturities of less than three months (note 6)	53,936,394
	59,536,261

At each reporting date, all bank balances including short-term Murabaha are assessed to have low credit risk as they are held with reputable and high credit rating domestic 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 considered to be negligible.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

10 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

<i>Related party</i>	<i>Nature of transaction</i>	<i>For the period from 24 July 2024 to 31 December 2024 ﷲ</i>
SEDCO Capital (Fund Manager)	Management fees Sharia supervising fees	1,319,672 13,197
Saudi Fransi Capital (Fund Custodian and Operator)	Custody fees Operator fees	39,590 39,590
Fund Board	Board remuneration	10,000

The balance due to a related party as at 31 December 2024 amounted to ﷲ 79,180 which represents the amount payable to the Fund Custodian and Operator. Additionally, the balance due to Fund Board amounted to ﷲ 10,000, which is presented under accrued expenses and other payable.

11 OPERATING AND OTHER EXPENSES

	<i>For the period from 24 July 2024 to 31 December 2024 ﷲ</i>
Receiving banks fees	2,500,000
Lead manager fees	1,930,088
VAT expenses	695,867
Eadaa fees	476,747
Tadawul fees	140,000
Professional fees	110,000
CMA fees	60,717
Fund Board fees	10,000
Other expenses	20,398
	5,943,817

12 UNITS IN ISSUE

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

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

13 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 31 December 2024 were classified under amortised cost category except for financial assets measured at FVTIS which are classified as and measured at fair value under level 1 of fair value hierarchy.

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 2024.

14 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: interest 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.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

14 FINANCIAL RISK MANAGEMENT (continued)

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, 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 only one investment in mutual fund that is 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 reasonable change %	Effect on NAV 31 December 2024 ﷲ
Financial asset at FVTIS	± 10%	19,057,179

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 FVTIS, financial assets measured at amortised cost, advance against investment 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.

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

14 FINANCIAL RISK MANAGEMENT (continued)

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.

15 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 period ended 31 December 2024.

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 24 July 2024 to 31 December 2024</i>
	<i>£</i>
Net Profit/Loss after Zakat	(461,921)
Total Adjustments	-
Amended net income	(461,921)
	<hr/>
<i>Owners equity and equivalents:</i>	
Net assets attributable to the unitholders	299,538,079
Due to related parties	79,180
	<hr/>
Total owners' equity and equivalents	299,617,259
Financial assets measures at amortised cost	(43,455,365)
Total adjusted zakat base	256,161,894
Zakat base or minimum or maximum zakat cap	256,161,894
Zakat due @366/354	2,912,575
Minimum Zakat cap calculation as per Art.27	(461,921)
Minimum Zakat cap calculation as per Art.28	299,617,259
Deductible items listed under Current Assets	
Current Liabilities	221,753
Current assets	256,383,647
	<hr/>
Percentage	0%
	<hr/>
Additional current liabilities resulting from deduction of current assets	-
	<hr/> <hr/>

SEDCO CAPITAL MULTI ASSET TRADED FUND

(Managed by SEDCO Capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

From the period 24 July 2024 to 31 December 2024

15 ZAKAT (Continued)

*For the period from 24 July
2024 to 31 December 2024*

₹

Non-Deductible items listed under Non-Current Assets

Non-current Liabilities

-

Non-current assets

43,455,365

Percentage

0%

Reduction to the liabilities resulting from non-deduction of non-current assets

-

Number of Unit

30,000,000

Zakat per unit

0.09709

The Fund has no liability to pay the Zakat and is only required to file the information only return.

16 LAST VALUATION DAY

The last valuation day of the period was 31 December 2024.

17 EVENTS AFTER THE REPORTING DATE

Subsequent to year end, the Fund Board declared and approved cash dividends amounting to ₹ 5.7 million, which represents ₹ 0.19 per unit.

18 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Fund Board on 24 March 2025G (corresponding to 24 Ramadan 1446H).