
SEDCO Capital IPO Fund

Annual Report 2024

December 2024



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A) Fund Information

1- Fund Name

SEDCO Capital IPO Fund is an open-ended, That invests in Shari'ah-compliant Saudi equities.

2- Fund Investment Objectives, Policies and Practices

An open-ended public investment Fund that is compliant with Shariah Guidelines and Controls. The Fund aims to achieve capital growth in the medium to long term by investing in Initial Public Offerings (IPOs) and the Right Issues of companies listed on the Saudi Exchange, including the Main Market and the Parallel Market, which comply with the Shariah Guidelines and Controls that are approved by the Funds Shariah Supervisory Committee. The Fund may also invest in Initial Public Offerings (IPOs) of Real Estate Investment Traded Funds (REITs), Money Market Transactions and Sukuk that comply with the Shariah Guidelines and Controls.

The Fund invests its assets mainly in the shares of companies listed on the Saudi Stock Exchange that comply with the Sharia standards and controls approved by the Fund's Sharia Supervisory Committee of various sizes and sectors, and to achieve its objectives, the Fund may invest in the following:

- Initial Public Offerings (IPOs) for companies listed on the Saudi Stock Exchange (SSE), including the main market and the parallel market.
- Rights issues for companies listed on the Saudi Stock Exchange.
- Initial Public Offerings of Real Estate Exchange Traded Funds (REITs).
- Shariah-compliant money market transactions.
- Shari'ah compliant Sukuk.
- Table showing the percentage of investment in each investment area with minimum and maximum limits:

Type of assets (investments)	Minimum Net Asset Value	Maximum Net Asset Value
Initial Public Offerings (IPOs) of shares of companies listed on the Saudi Stock Exchange, including the main market and the parallel market	50%	100%
Priority rights for companies listed on the Saudi Stock Exchange	0%	50%
Initial Public Offerings of Real Estate Exchange Traded Funds (REITs)	0%	40%
Sharia-compliant money market transactions	0%	40%
Sharia-compliant Sukuk	0%	40%

*Note: It should be noted that the Fund Manager endeavors to adhere to the minimum in line with the presence of IPOs in the market and the percentage allocated to the Fund in IPOs. 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.

Under normal circumstances, the Fund Manager will not hold cash and money market funds in excess of (40%) of the Fund's net asset value, but in case some assets are sold until the cash is reinvested or at the beginning of the Fund's period until investment opportunities are identified and the available cash is invested or in exceptional cases, including but not limited to economic crises, force majeure events, lack of initial public offerings, etc. the allocated percentage may be increased to up to (100%) of the Fund's net asset value (NAV).

3- Fund Investment Objectives, Policies and Practices

- The Fund will not distribute any dividends or cash distributions to investors and the Fund will reinvest the dividends received in the Fund's investment areas to enhance the Fund's performance.

4- Description of the Fund's Benchmark

- The benchmark index for the fund is SC Saudi IPO Total Return Index. This benchmark is calculated by the fund manager according to the index calculation mechanism, the Benchmark of the Fund is internally calculated and includes total return of all the IPOs in Main market and Nomu after the inception of benchmark.
- Benchmark of the Fund is internally calculated and includes total return of all the IPOs in Main market and Nomu after the inception of the benchmark. IPOs will be added to benchmark on the day of listing at IPO price and exit after 3 years. Each main market IPO gets 3% weight and Nomu IPO gets 1% weight at entry through proportional weight displacement of other constituents. The weight of each listed company in the BM would be capped at 20%. BM Rebalancing happens on monthly basis to ensure that the BM abide by all of its guidelines.

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

B) Fund performance

1- Financial results as at the end of 2024

Description	As of 31 December 2024 SAR
Net Asset Value of the Fund at the end of the Fiscal Year	38,848,384.05
Net Asset Value Per Unit of the Fund at the end of the Fiscal Year	10.7192
Highest Net Asset Value Per Unit for the Fiscal year	11.2183
Lowest Net Asset Value Per Unit for the Fiscal year	9.9567
Number of Outstanding Units at the end of the Fiscal Year	3,624,182.2249
Dividends Distributed Per Unit	NA
Ratio of Expenses	0.98%
Ratio of Borrowed Assets to Total Asset Value, Exposure Period and Maturity Date	NA

2- Performance Record*

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

Period	One year	Three years	Five years	Since inception
Return	7.19%	-	-	7.19%

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

Period	2024	Since inception
Return	7.19%	7.19%
Indicator Performance	4.14%	4.14%
Performance Difference	3.05%	3.05%

*The Fund commenced operations on 26 August 2024.

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

Description	Amount (SAR)
Fund Operator and Custodian Fees	7,207
Management Fees	180,165
Shariah Supervisory Committee Fees	30,000
Professional fees*	80,000
Other Fees & Expenses	85,104
Total Expenses	382,476
Ratio of Total Fund Fees and Expenses to Net Value of Managed Assets	0.98
circumstances under which the Fund Manager decides to waive or reduce any fees	NA

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

During the reporting period, an update to the index calculation mechanism was approved to ensure its accuracy and alignment with the Fund's strategy.

This was updated in the Terms and Conditions later in the reporting period, dated January 12, 2025.

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. Samer Abu Aker*	Board Member (Non-Independent)
4	Mr. Abdulwahhab Abed	Board Member (Non-Independent)

* Mr Samer Abu Aker resigned from the Board of Directors of the Fund subsequent to the date of the report 31 DEC 2024.

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

Director Name Mr. Ziad Al Akeel

Mr. Ziad Alakeel has over sixteen (16) 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, and is currently the CEO and Co-Founder of Dar Al Wesal Marketing Company. He has held several board memberships including: Founding Partner and Board Member of Dar Al Wassal, 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

With over twenty (20) years of professional experience, Mr Hisham is currently a Senior Partner and Head of Business Development at Lake Moore Financial, Mr Hisham holds a Bachelor's degree international law from King Abdulaziz University.

Director Name Mr. Samer Abu Aker

With more than (20) years of experience, Mr. Abu Aker served as the CEO of SEDCO Capital, a position he held after several positions in the company over (10) years. During his tenure as CEO, Mr. Abu Aker chaired the Management Committee and the Investment Committee at SEDCO Capital, where he directly oversaw 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.

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 	Board Member (Independent)
2	Mr. Hisham Ghouth	<ul style="list-style-type: none"> NA 	NA
3	Mr. Samer Abu Aker	<ul style="list-style-type: none"> SEDCO Capital REIT 	Non- Independent Fund Board
4	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

4- 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 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

- 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.
- 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.
- Recording minutes of meetings showing all actions taken during the meetings and the decisions made by the Board.
- 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.

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

Date	Topics	Fund Board Resolutions
13 th August 2024	Update the Terms and Conditions of the Fund	The Fund Board of Directors Approved to Updating the terms and conditions of the fund as following: <ul style="list-style-type: none"> • 1. Update on the benchmark. • 2. Update on the offering dates.
25 th December 2024	Update the Terms and Conditions of the Fund	The board of director approved to update the Terms and Conditions of the Fund



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 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 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 2024 SC IPO Fund invested in 18 IPOs i.e., 11 Parallel Market ones and the rest on Main board. In total it deployed SAR 29.3 million into these IPOs. PURITY TECH and SAMAWATER were the most successful invests generating total gain of SAR 2.3 million while ARABIAN MILLS and FOURTH MILLS were the worst ones contributing SAR 0.3 million loss. In aggregate out of 18 IPOs, only 5 yielded capital loss while others remained in green.

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

- Inception (August 26, 2024) to date (December 31, 2024), the fund generated a net return of 7.19%. The higher expense ratio is reflective of the 4 months operations bearing certain full year fixed fees.
- During this period, Benchmark was revised to ensure it is the most accurate and investible comparison metric with regards to the strategy of the Fund. The benchmark revision was approved by CMA and subsequently reflected in the updated Terms and Conditions on 12 January 2025.
- Fund return of 7.19% reflects outperformance of 3.05% vs. the revised Benchmark return of 4.14%.

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

- There are no changes to the terms and conditions as of the reporting date.

Subsequent to the reporting date, the following changes have been made to the terms and conditions of the Fund:

- The mechanism for calculating the Fund's benchmark index has been updated.
- The Edaa Connect platform has been added to distribute fund units. This platform is owned by the Edaa Securities Depository Center Company (Edaa). The fund manager will continue to receive subscription and redemption requests through the fund manager's available channels.

6. Any other Information that would enable Unitholders to make an informed judgment about the Fund's Activities during the Period

NA

7. The Fund's investments in other investment funds

NA

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 commenced operations on 26 August 2024.

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

NA

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>



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 & Auditor

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>



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.

Name and Address of Auditor

Ernst & Young Professional Services

Al Faisaliah Office Tower - 14th Floor
King Fahad Road
P.O. Box 2732 Riyadh 11461
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Saudi Economic and Development Securities Company (SEDCO Capital)

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

Commercial Registration 4030194994

Jeddah (Head Office)

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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. Past performance of the Fund is not an indication nor a guarantee of future performance. 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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Financial Statements

As of 31 December 2024

