SEDCO Capital US Equities Feeder Fund

Quarterly Statement - Q4 December 2025

Fund Objective:

The Fund aims to achieve long-term capital growth for Unitholders by investing primarily in the SEDCO Capital Passive US Equities Fund (the "Master Fund"), which is Shariah-compliant and registered in Luxembourg. The Fund specifically targets to invest in the Master Fund, which in turn invests in all or a significant portion of the stocks included in the Dow Jones Islamic Market US 40/10/5 Index (Bloomberg ticker symbol: DJIUSUUN) with the aim of achieving long-term capital growth. The Fund will not distribute any dividends, as the Fund aims to reinvest the Fund's profits

Fund Facts	
Start Date	1 October 2025
Unit Price at Initial Offering	10 SAR
Fund Size*	SAR 9,569,993
Fund Type	Open-ended feeder investment fund
Fund Currency	SAR
Risk Summary	High Risk
Benchmark	The benchmark for the Master Fund is the Dow Jones Islamic Market US 5 / 10 / 40 Index (Bloomberg ticker symbol:DJIUSUUN)
Number of Distribution	NA
Fund Duration	The Fund is open-ended with no specific duration or maturity date.
Percentage of Fees for the Management of the Invested Funds	NA
The Investment Advisor and Fund Sub-Manager	NA
Number of Days of the Weighted Average	NA
Days of Dealing/Valuation	Every Business Day

*Total asset value as of December 31, 2025

Fund Information as of Q4 2025 - (SAR)		
	Value	%
Total Expense Ratio	86,812	0.91%
Borrowing Percentage	NA	NA
Dealing Expenses	NA	NA
The Fund Manager's investment	5,145,032	54.23%
Distributed Profits	NA	NA

Price information as of Q4 2025 - (SAR)	
Unit Price as of Quarter End - NAV Per Unit	10.2901
Change in NAV Per Unit (comparing with previous quarter)*	2.90%
Dual Unit Price for Money Market Funds, and Debt Instruments Funds with Fixed Income (if applicable)	NA
Total Fund Units	922,065.3550 Units
Total Net Assets	9,488,112
P/E Ratio	32.8

Fund Investment Ownership Information	
Full Ownership	100.00%
Usufruct Right	NA

* The fund commenced operations on October 1, 2025. The change in net asset value per unit was calculated compared to the offering price.

Return	3 months % (end of current quarter)	YTD %	1 Year %	3 Years %	5 Years %
Fund performance*	2.90	2.90	NA	NA	NA
Benchmark performance (Gross)	3.30	3.30	NA	NA	NA
Performance difference	-0.40	-0.40	NA	NA	NA

* Fund returns are net of all fees.

| Risk & Performance	3 months % (end of current quarter)	YTD %	1 Year %	3 Years %	5 Years %
Standard deviation	13.72	NA	NA	NA	NA
Sharp indicator	0.15	NA	NA	NA	NA
Tracking Error	14.48	NA	NA	NA	NA
Beta	-0.38	NA	NA	NA	NA
Alpha	2.94	NA	NA	NA	NA
Information Index	0.0	NA	NA	NA	NA

- The Fund commenced operations on October 1, 2025.
- Performance and Risk Standards definitions next slide

SEDCO Capital US Equities Feeder Fund
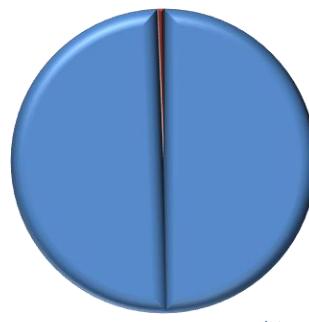
Quarterly Statement - Q4 December 2025

Fund Investments and Distribution Chart of The Fund's Assets

Geographical Distribution
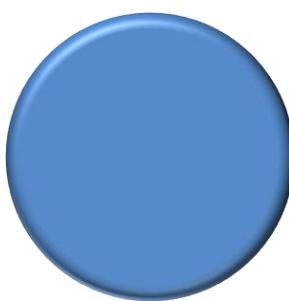
International
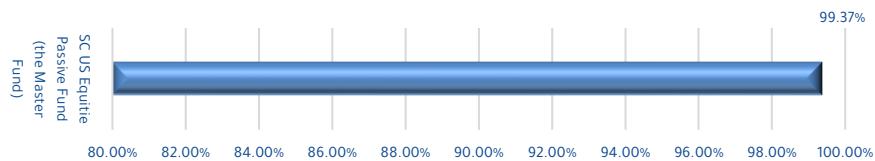100%

Sectoral Distribution

Cash and Cash Equivalents 0.63%
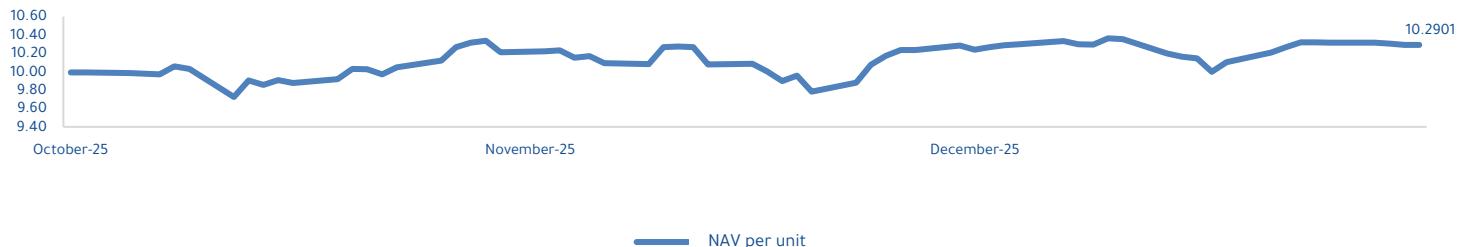
International Public Equities
99.37%

Top 10 Fund Investments

SC US Equitie Passive Fund (the Master Fund) — 99.37%

80.00% 82.00% 84.00% 86.00% 88.00% 90.00% 92.00% 94.00% 96.00% 98.00% 100.00%

The Performance of the Fund As of Q4 2025

10.2901

October-25   November-25   December-25

— NAV per unit

Definitions

Standard deviation	The standard deviation of an investment's returns is a measure of how much they can differ from its average return. It is a measure of risk and, as a result, volatility. Investors can use the standard deviation as a risk indicator to see how volatile their investments have been in the past. A higher standard deviation indicates that an investment is more variable or riskier. $= \sqrt{\Sigma\,(Rp - Avg(Rp))^2 \div (n-1)} * \sqrt{252}$
Sharp indicator	The Sharpe ratio is a tool that allows investors to compare the return on investment to the risk involved. This ratio is derived by subtracting the risk-free rate from the return of the portfolio and dividing the result by the investment's standard deviation. $= Rp - Rf\,/\,\sigma p$
Tracking Error	Tracking error is a financial performance metric that evaluates the difference between an investment portfolio's return variations and the return fluctuations of a set benchmark. Standard deviations are the most common way to measure return variability. $= \sigma(Rp - Rb) * \sqrt{252}$
Beta	The volatility of a mutual fund in relation to its market benchmark is known as beta. $= Cov(x, y)\,/\,Var(x)$
Alpha	For a given level of risk, alpha is the excess return over the market benchmark. $= R - [Rf + Beta * (Rm - Rf)]$
Information Ratio	The information ratio demonstrates the fund manager's consistency in providing superior risk adjusted performance.