

## 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

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
* The fund commenced operations on October 1, 2025. The change in net asset value per unit was calculated compared to the offering price.		
Fund Investment Ownership Information		
Full Ownership		100.00%
Usufruct Right		NA

\*Total asset value as of December 31, 2025

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	NA
Sharp indicator	0.15	NA	NA	NA	NA	NA
Tracking Error	14.48	NA	NA	NA	NA	NA
Beta	-0.38	NA	NA	NA	NA	NA
Alpha	2.94	NA	NA	NA	NA	NA
Information Index	0.0	NA	NA	NA	NA	NA

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

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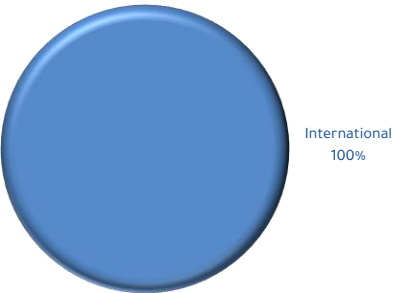
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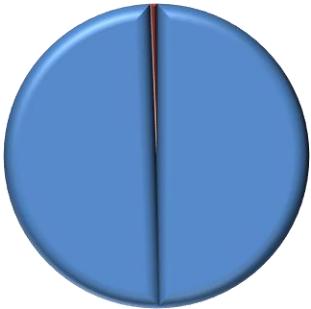
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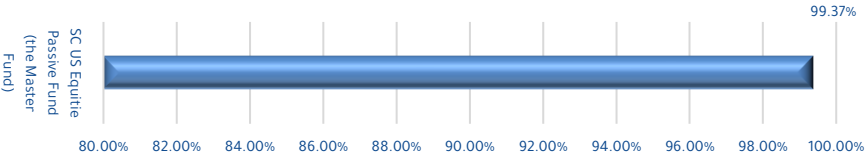
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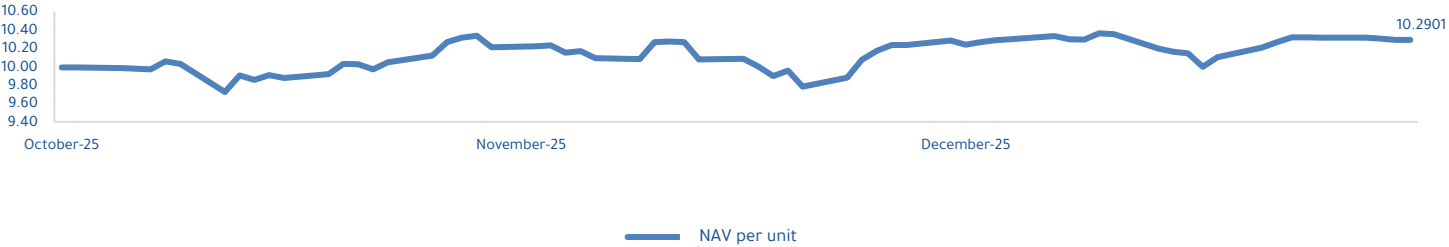
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Standard deviation	The standard deviation of an investment's returns is a measure of how much they can differ from its average return. It is a measure of risk and, as a result, volatility. Investors can use the standard deviation as a risk indicator to see how volatile their investments have been in the past. A higher standard deviation indicates that an investment is more variable or riskier. $= \sqrt{\frac{\sum (R_p - \text{Avg}(R_p))^2}{n - 1}} \times \sqrt{252}$
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. $= \frac{R_p - R_f}{\sigma_p}$
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. $= \sigma(R_p - R_b) \times \sqrt{252}$
Beta	The volatility of a mutual fund in relation to its market benchmark is known as beta. $= \frac{\text{Cov}(x, y)}{\text{Var}(x)}$
Alpha	For a given level of risk, alpha is the excess return over the market benchmark. $= R - [R_f + \text{Beta} \times (R_m - R_f)]$
Information Ratio	The information ratio demonstrates the fund manager's consistency in providing superior risk adjusted performance.

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