

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		Fund Information as of Q4 2025 - (SAR)	
Start Date	1 October 2025	Value	%
Unit Price at Initial Offering	10 SAR	Total Expense Ratio	86.812 0.91%
Fund Size*	SAR 9,569,993	Borrowing Percentage	NA NA
Fund Type	Open-ended feeder investment fund	Dealing Expenses	NA NA
Fund Currency	SAR	The Fund Manager's investment	5,145,032 54.23%
Risk Summary	High Risk	Distributed Profits	NA NA
Benchmark	The benchmark for the Master Fund is the Dow Jones Islamic Market US 5 / 10 / 40 Index (Bloomberg ticker symbol:DJIUSUUN)	Price information as of Q4 2025 - (SAR)	
Number of Distribution	NA	Unit Price as of Quarter End - NAV Per Unit	10.2901
Fund Duration	The Fund is open-ended with no specific duration or maturity date.	Change in NAV Per Unit (comparing with previous quarter)*	2.90%
Percentage of Fees for the Management of the Invested Funds	NA	Dual Unit Price for Money Market Funds, and Debt Instruments Funds with Fixed Income (if applicable)	NA
The Investment Advisor and Fund Sub-Manager	NA	Total Fund Units	922,065.3550 Units
Number of Days of the Weighted Average	NA	Total Net Assets	9,488,112
Days of Dealing/Valuation	Every Business Day	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	NA
Benchmark performance (Gross)	3.30	3.30	NA	NA	NA	NA
Performance difference	-0.40	-0.40	NA	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

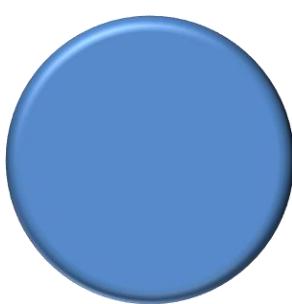
- The Fund commenced operations on October 1, 2025.
- Performance and Risk Standards definitions next slide

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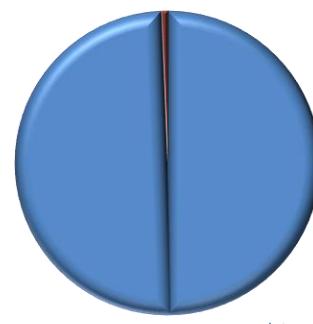
Fund Investments and Distribution Chart of The Fund's Assets

Geographical Distribution



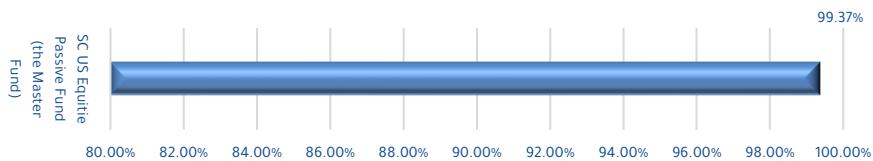
International
100%

Sectoral Distribution

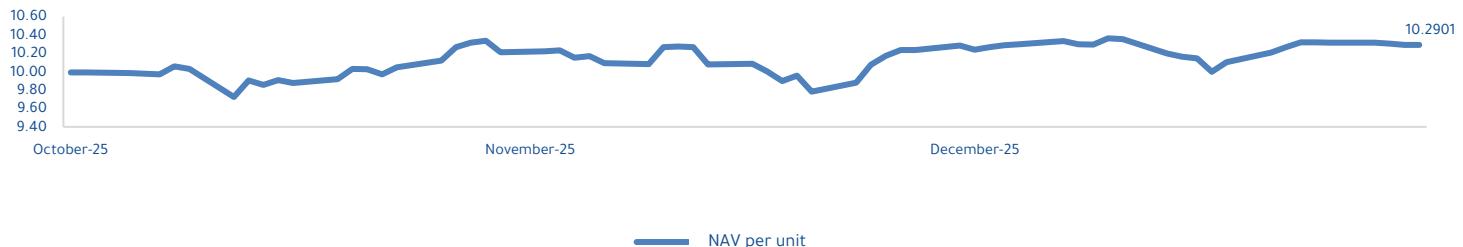


Cash and Cash Equivalents 0.63%

Top 10 Fund Investments



The Performance of the Fund As of Q4 2025



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. $= \sqrt{(\sum (Rp - Avg(Rp))^2) / (n - 1) * \sqrt{252}}$

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.

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