



Annual Reports 2025

التقرير السنوي ٢٠٢٥

SNB Capital Global REITs Fund

صندوق الأهلي العالمي للريت

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A) Investment Fund Information
أ) معلومات صندوق الاستثمار

1) Name of the Investment Fund SNB Capital Global REITs Fund	1) اسم صندوق الاستثمار صندوق الأهلي العالمي للريت
2) Investment Objectives and Policies <ul style="list-style-type: none"> Fund's Objectives: The Fund aims to achieve capital appreciation in the long term and distribute income through investing primarily in the securities of listed Real Estate Investment Trusts "REITs", which own and operate income generating real estate properties, across the globe. In addition, the Fund has the right to invest in local and global equity of real estate sector or real estate development sector. Investment Policies and Practices: The Fund invests in listed securities of Real Estate Investment Trusts "REITs", listed equity of real estate companies and real estate development companies, initial public offerings of REITs shares or Units, initial public offering of real estate development companies, and Units of investment funds that have similar objectives to the Fund. 	2) أهداف وسياسات الاستثمار وممارساته <ul style="list-style-type: none"> أهداف الصندوق: يهدف الصندوق إلى نمو رأس المال على المدى الطويل وتوزيع الدخل من خلال الاستثمار بشكل أساسي في الأوراق المالية للشركات العقارية المدرجة "REITs" على مستوى العالم والتي تمتلك وتدير مجموعة من العقارات المدرة للدخل. بالإضافة إلى ذلك، يحق للصندوق الاستثمار في أسهم الشركات المدرجة محليا وعالميا في القطاع العقاري أو قطاع التطوير العقاري. سياسات الاستثمار وممارساته: يستثمر الصندوق في الأوراق المالية للشركات العقارية المدرجة "REITs"، وأسهم الشركات العقارية وشركات التطوير العقاري المدرجة، والطروحات العامة الأولية لأسهم أو الأوراق المالية للشركات العقارية المدرجة REITs والطروحات العامة الأولية لشركات التطوير العقاري، وفي وحدات صناديق الاستثمار التي لها أهداف مماثلة لأهداف الصندوق.
3) Distribution of Income & Gain Policy The Fund Manager reserves the right, at its own discretion, acting in the best interest of the Unitholders, to fully or partially distribute income received from underlying investments (if any) and/or realized capital gain (if any) to the Unitholders twice a year within ten Business Days from the end of June and December, each year, after obtaining the Fund Board approval. Unitholders eligible for the distribution will be the Unitholders of record at the valuation day before the last valuation day in June and December, each year and after granted Fund Board approval.	3) سياسة توزيع الدخل والأرباح يحتفظ مدير الصندوق بحق إقرار التوزيع الكلي أو الجزئي من الأرباح الدورية المستلمة من استثمارات الصندوق حال وجودها و/أو توزيع الأرباح الرأسمالية المحققة إن وجدت من قبل الصندوق بما يحقق مصلحة مالكي الوحدات. ويتم توزيع تلك الأرباح مرتين في السنة خلال عشرة أيام عمل من نهاية شهر يونيو وديسمبر من كل عام، على أن تكون أحقية استلام الأرباح للمستثمرين المسجلين في سجلات الصندوق حسب تاريخ يوم التقييم الذي يسبق تاريخ التقييم الأخير في شهر يونيو وشهر ديسمبر من كل عام، وذلك بعد الحصول على موافقة مجلس إدارة الصندوق.
4) The fund's reports are available upon request free of charge.	4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.
5) The fund's benchmark and the service provider's website (if any) Ideal Ratings Global REITs Index. The benchmark service and its data are provided by (Ideal Ratings).	5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد) مؤشر أيديال ريتينجز العالمي للريتس (REITs). ويتم تزويد خدمة المؤشر وبياناته عن طريق (أيديال ريتينجز).

B) Fund Performance
(ب) أداء الصندوق

1) A comparative table covering the last three financial years/or since inception, highlighting: **(1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة/ أو منذ التأسيس، يوضح:**

Year	2025	2024	2023	السنة
NAV*	16,688,142	19,897,041.81	22,256,880	صافي قيمة أصول الصندوق*
NAV per Unit*	1.05	1.01	1.09	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	1.10	1.19	1.17	أعلى سعر وحدة*
Lowest Price per Unit *	0.93	0.99	0.89	أقل سعر وحدة*
Number of Units	15,882,915	19,620,201	20,498,976	عدد الوحدات
Income Distribution Per Unit	0.029	0.013	0.014	قيمة الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	2.56%	2.56%	2.44%	نسبة الرسوم والمصروفات
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)	N/A	N/A	N/A	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)

*In US Dollar *بالدولار الأمريكي

2) A performance record that covers the following: **(2) سجل أداء يغطي ما يلي:**

a. The total return for the fund compared to the benchmark for 1 year, 3 years, 5 years and since inception: **أ. العائد الإجمالي للصندوق مقارنة بالمؤشر لسنة واحدة، ثلاث سنوات، خمس سنوات ومنذ التأسيس:**

Period	Since Inception منذ التأسيس	5 Years 5 سنوات	3 Years 3 سنوات	1 Year سنة	الفترة
Return%	1.70	0.74	2.98	6.44	عائد الصندوق%
Benchmark%	3.24	2.65	6.70	11.50	عائد المؤشر%

b. The annual total return for the fund compared to the benchmark for the last 10 years/ or since inception: **ب. العائد الإجمالي السنوي للصندوق مقارنة بالمؤشر للعشر سنوات الماضية/ أو منذ التأسيس:**

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	السنة
Return%	6.44	-4.09	6.97	-28.77	33.40	-6.39	21.10	-9.00	13.74	-5.89	عائد الصندوق%
Benchmark%	11.5	-1.06	10.11	-28.38	31.04	0.49	25.65	-5.26	12.56	-0.57	عائد المؤشر%

c. Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value:

ج. مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

Fees and Expenses	ألف دولار USD '000	النسبة المئوية %	الرسوم والمصروفات
Management Fees	349	1.85%	أتعاب الإدارة
VAT on Management Fees	52	0.28%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	4	0.02%	رسوم الحفظ
Auditor Fees	14	0.07%	أتعاب مراجع الحسابات
Fund Admin Expenses	30	0.16%	مصاريف العمليات الإدارية
CMA Fees	2	0.01%	رسوم هيئة السوق المالية
Tadawul Fees	2	0.01%	رسوم نشر معلومات الصندوق على موقع تداول
Shariah Committee Fees	8	0.04%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	3	0.02%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Other fees	18	0.10%	مصاريف أخرى
Total Fees and Expenses	482	2.56%	مجموع الرسوم والمصاريف

3) Material Changes

No material changes occurred during the year.

3) تغيرات جوهرية حدثت خلال الفترة

لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق.

4) Exercising of Voting Rights

The Fund Manager has exercised voting rights, for more details kindly refer to the "Exercising of voting right Annex".

4) ممارسات التصويت السنوية

قام مدير الصندوق بممارسات التصويت السنوية. وللمزيد من التفاصيل يرجى مراجعة "ملحق ممارسات التصويت السنوية".

5) Fund Board Annual Report

5) تقرير مجلس إدارة الصندوق السنوي

a. Names of Fund Board Members

- Naif Al Saif – Chairman – Non-Independent Member
- Wisam Fasihaldin - Non-Independent Member
- Dr. Asem Al Homaidi - Independent Member
- Mohammed Al Oyaidi - Independent Member

أ. أسماء أعضاء مجلس إدارة الصندوق

- نايف آل سيف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- وسام فصيح الدين - عضو غير مستقل
- د. عاصم الحميضي - عضو مستقل
- محمد العبيدي - عضو مستقل

b. A brief about of the fund board members' qualifications

Naif Al-Saif: He is currently the Head of Principal Investments in SNB Capital. Naif joined Samba in February 2006. He has 15 years of experience. In Samba, Naif has managed the fixed income portfolio of more than SAR 60 billion and managed the public budget of SAR 225 billion. He is also the Chief Operating Officer in Samba London. Moreover, he is a member in Samba's Asset and Liability Committee. He has taken part in several strategic projects in developing the Saudi banking sector. Prior to joining Samba, he worked for Saudi Hollandi Bank, Derivatives Department, Treasury Section. Naif holds a bachelor's degree with Honors in Finance and Economics from

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

نايف آل سيف: رئيس إدارة الاستثمارات الخاصة لدى شركة الأهلي المالية. انضم نايف إلى سامبا في فبراير 2006 حاصل على 15 سنة من الخبرة في العمل في سامبا، تولى نايف إدارة محفظة الدخل الثابت والتي تتجاوز 60 مليار ريال سعودي، بالإضافة إلى إدارة الميزانية العمومية التي تتجاوز 225 مليار ريال سعودي. وهو أيضا رئيس المتداولين لفرع سامبا لندن. وهو عضو في لجنة الأصول والخصوم في سامبا. وقد شارك في العديد من المشاريع الاستراتيجية في تطوير القطاع المصرفي السعودي. قبل انضمامه إلى سامبا، عمل في البنك السعودي الهولندي، قسم المشتقات المالية - إدارة الخزينة. حصل نايف على درجة البكالوريوس في العلوم المالية والاقتصاد من جامعة الملك فهد للبترول

King Fahd University of Petroleum and Minerals and MBA from Prince Sultan University.

Wisam Fasihaldin: He is the Chief Financial Officer at Jeddah Central Development Company (A subsidiary of PIF). Also, he was the Chief Financial Officer at SNB Capital. He joined SNB Capital in 2014G. Prior to that he held multiple roles at Saudi National Bank. He has more than 20 years of experience in financial sector. He received an MBA degree - specialized in Finance University of Business & Technology (former CBA). He holds a Bachelor degree - specialized in Business Administration from King Abdulaziz University.

Dr. Asem Al Homaidi: He is an assistant professor of Finance and Investment. He received PhD in Finance from the University of New Orleans in United States of America, a Master in Financial Economics from University of New Orleans in United States of America, a Master of Finance from University of Tampa, FL and Bachelor's degree from King Saud University in Business Administration (major in Finance) Excellent grade with First Class Honor.

Mohammed Al Oyaidi: He is the Partner of OCPAs, has more than (19) years of experience in the area of capital markets, accounting, auditing and risk management. He has also worked in some international companies and agencies such as KPMG, Ernst & Young, the World Bank Group and the Saudi Capital Market Authority. He received a Master of Business Administration from Oklahoma City University and a Bachelor's degree in Accounting from King Saud University. He was awarded CPA Fellowship as well as SOCPA Fellowship. Aloyaidi is a commercial bankruptcy trustee certified by the Bankruptcy Commission.

c. Roles and responsibilities of the Fund Board

The responsibilities of the members of the fund board shall include the following:

1. Approving material contracts, decisions and reports involving the fund.
2. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (64) and (65) of the Investment Funds Regulations "IFRs" before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Terms and Conditions and of any other document, contractual or otherwise.

والمعادن وشهادة الماجستير في إدارة الأعمال / مالية من جامعة الأمير سلطان بمرتبة الشرف.

وسام فصيح الدين: المدير المالي لشركة وسط جدة للتطوير (إحدى الشركات التابعة لصندوق الاستثمارات العامة). شغل سابقاً منصب المدير المالي في شركة الأهلي المالية. انضم إلى شركة الأهلي المالية عام 2014م. شغل عدة مناصب في البنك الأهلي السعودي. لديه أكثر من 20 عاماً من الخبرة في الإدارة المالية. حاصل على ماجستير في إدارة الأعمال من جامعة الأعمال والتكنولوجيا في المملكة العربية السعودية، وشهادة مراقب تكاليف معتمد. وحاصل على درجة البكالوريوس في إدارة الأعمال من جامعة الملك عبدالعزيز.

د. عاصم الحميضي: الدكتور عاصم، أستاذ المالية والاستثمار المساعد. حصل على درجة الدكتوراه في الفلسفة المالية من جامعة نيو أورلينز في الولايات المتحدة الأمريكية، ودرجة الماجستير في الاقتصاد المالي من جامعة نيو أورلينز ومن جامعة تامبا في الولايات المتحدة الأمريكية، ودرجة الماجستير في العلوم المالية من جامعة تامبا في الولايات المتحدة الأمريكية. درس في جامعة الملك سعود وحصل على درجة البكالوريوس في إدارة الأعمال (تخصص المالية) بتقدير امتياز مع مرتبة الشرف الأولى.

محمد العبيدي: شريك في شركة العبيدي والسلوم محاسبون ومراجعون قانونيون، يمتلك خبرة أكثر من (19) عام في السوق المالية والمحاسبة والمراجعة وإدارة المخاطر. سبق له العمل في بعض بيوت الخبرة العالمية مثل شركة كي بي إم جي (KPMG)، وارنست آند يونغ (Ernst & Young)، والبنك الدولي، وهيئة السوق المالية السعودية. حصل على ماجستير إدارة أعمال من جامعة مدينة أوكلاهوما، وشهادة البكالوريوس في المحاسبة من جامعة الملك سعود وزمالة المحاسبين القانونيون الأمريكية (CPA)، وزمالة الهيئة السعودية للمحاسبين القانونيون (SOCPA)، وهو أمين افلاس تجاري معتمد لدى لجنة الإفلاس.

ج. أدوار مجلس إدارة الصندوق ومسؤولياته

تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي:

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفسح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.
4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (64) و (65) من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق

7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the IFRs and the Fund's Terms and Conditions.
8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (l) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs.
9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Approving the appointment of the external Auditor nominated by the Fund Manager.
12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
13. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.

d. Remuneration of fund board members

Each member of the Fund's independent Board of Directors receives USD (37,333.33) annually, divided by the number of open-ended public investment funds managed by the Fund Manager and supervised by the Fund Board.

e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund

Members of the Fund Board may be members of other funds that may seek investment objectives similar to those of the Fund. Therefore, in the exercise of its business, a member of the Fund Board may find himself in a situation of potential conflict of duties or interests with one or more funds. However, in such cases, the member shall take into account his obligations to act in the best interests of the Unitholders to the maximum practicable extent and not to overlook his obligations to his other clients when he considers any investment that may involve a potential conflict of interest, and in situations requiring voting, that Member shall refrain from doing so. To the date of issuing the Terms and Conditions,

وإدارته للصندوق، إضافةً إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.

7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق، وأحكام لائحة صناديق الاستثمار.
8. الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليه في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالك الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات.
11. الموافقة على تعيين مراجع الحسابات بعد ترشيحه من قبل مدير الصندوق.
12. تدوين محاضر الاجتماعات التي تشتمل على جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.

د. مكافآت أعضاء مجلس إدارة الصندوق

يتقاضى عضو مجلس إدارة الصندوق المستقل (37,333.33) دولار سنوياً مقسمة على عدد الصناديق العامة المفتوحة المدارة من قبل مدير الصندوق والتي يشرف عليها المجلس.

هـ. تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق

ومصالح الصندوق

يجوز لأعضاء مجلس إدارة الصندوق أن يكونوا أعضاء من حين لآخر لصناديق أخرى قد تنشأ أهدافاً استثمارية مماثلة لتلك الخاصة بالصندوق. ولذلك، فمن الممكن أن يجد أحد أعضاء مجلس إدارة الصندوق، في نطاق ممارسته لأعماله، أنه في موقف ينطوي على تعارض محتمل في الواجبات أو المصالح مع واحد أو أكثر من الصناديق. وعلى أي حال، ففي تلك الحالات سوف يراعي عضو مجلس الإدارة التزاماته بالتصرف بما يحقق أقصى مصالح مالكي الوحدات المعنيين إلى أقصى درجة ممكنة عملياً، وعدم إغفال التزاماته تجاه عملائه الآخرين عند الاطلاع بأي استثمار قد ينطوي على تعارض محتمل في المصالح، وفي الحالات التي تتطلب التصويت سوف يمتنع ذلك العضو عن ذلك. علماً أنه إلى تاريخ

there is no significant business or other interest to the members of the Fund Board, which is likely to conflict with the interests of the Fund.

إعداد الشروط والأحكام، لا يوجد أي نشاط عمل أو مصلحة أخرى مهمة لأعضاء مجلس إدارة الصندوق أو أعضاء مجلس إدارة الصندوق يُحتمل تعارضها مع مصالح الصندوق.

f. A statement showing all the funds boards that the relevant board member is participating in

و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها

Fund's/ Member's Name	محمد العبيدي Mohammed Al Oyaidi	د. عاصم الحميضي Dr. Asem AlHomaidi	وسام فصيح الدين Wisam Fasihaldin	نايف آل سيف Naif Al-Saif	اسم الصندوق / العضو عضو مجلس الصندوق
SNB Capital GCC Growth and Income Fund	✓	✓	✓	✓	صندوق الأهلي الخليجي للنمو والدخل
SNB Capital Global REITs Fund	✓	✓	✓	✓	صندوق الأهلي العالمي للريت
SNB Capital Fund of REITs Fund	✓	✓	✓	✓	صندوق الأهلي القايض لصناديق الاستثمار العقارية المتداولة
SNB Capital Freestyle Saudi Equity Fund	✓	✓	✓	✓	صندوق الأهلي المرن للأسهم السعودية
SNB Capital Saudi Small and Mid-Cap Equity Fund	✓	✓	✓	✓	صندوق الأهلي لأسهم الشركات السعودية الصغيرة والمتوسطة
SNB Capital Global Health Care Fund	✓	✓	✓	✓	صندوق الأهلي العالمي للرعاية الصحية
SNB Capital GCC Trading Equity Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالأسهم الخليجية
SNB Capital Saudi Trading Equity Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالأسهم السعودية
SNB Capital Asia Pacific Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم آسيا والباسيفيك
SNB Capital Emerging Markets Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم الأسواق الناشئة
SNB Capital North America Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم أمريكا الشمالية
SNB Capital Europe Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم أوروبا
SNB Capital Saudi Nomu Market Fund	✓	✓	✓	✓	صندوق الأهلي لأسهم سوق نمو السعودي
SNB Capital GCC Petrochemical Sector Fund	✓	✓	✓	✓	صندوق الأهلي لقطاع البتروكيماويات الخليجي
SNB Capital Sovereign Sukuk Fund				✓	صندوق الأهلي للصكوك السيادية
AlAhli SEDCO Residential Development Fund	✓	✓			صندوق الأهلي سدكو للتطوير السكني
SNB Capital Danat AlJanob Real Estate Fund	✓	✓			صندوق الأهلي دانة الجنوب العقاري
SNB Capital AlJawharah Real Estate Fund	✓	✓			صندوق الأهلي الجوهرة العقاري
SNB Capital AlBasateen Real Estate Fund	✓	✓			صندوق الأهلي البساتين العقاري
SNB Capital Real Estate Opportunistic Fund 3	✓	✓			صندوق الأهلي العقاري للفرص الثالث
SNB Capital Real Estate Opportunistic Fund 4	✓	✓			صندوق الأهلي العقاري للفرص الرابع
SNB Capital Real Estate Opportunistic Fund 5	✓	✓			صندوق الأهلي العقاري للفرص الخامس
AlAhli REIT Fund (1)	✓				صندوق الأهلي ريت (1)
AlAhli Makkah Hospitality Fund	✓				صندوق الأهلي للضيافة بمكة المكرمة
SNB Capital Real Estate Fund	✓				صندوق الأهلي العقاري

g. Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives

The Fund's Board of Directors held two meetings during 2025. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

- Fund's objectives achievement and performance review.
- Risks related to the funds; including: liquidity, market, and operational risks.
- Ensuring fund's compliance to all applicable rules and regulations.

ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما

في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه

عقد مجلس إدارة الصندوق اجتماعين خلال العام 2025م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

- مناقشة تحقيق الصندوق لأهدافه وأدائه خلال العام.
- المخاطر المتعلقة بالصندوق بما في ذلك مخاطر السيولة، السوق، والتشغيل.
- التزام الصناديق بلوائح هيئة السوق المالية مع مسؤول المطابقة والالتزام.

C) Fund Manager

ج) مدير الصندوق

1) Name and address of the Fund Manager

SNB Capital Company

King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia
Tel: +966 920000232

Website: www.alahlicapital.com

1) اسم مدير الصندوق، وعنوانه

شركة الأهلي المالية

طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية
هاتف: +966 920000232

الموقع الإلكتروني: www.alahlicapital.com

2) Names and addresses of Sub-Manager / Investment Adviser

2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد)

LaSalle Investment Management Securities LLC
100 E. Pratt St., Baltimore, Maryland 21202.

3) Investment Activities during the period

3) أنشطة الاستثمار خلال الفترة

- During the year the fund had an overweight position in US and Japan, while maintaining an underweight position in Australia.
- On the sectorial allocation, the fund had an overweight position to the residential sector, and an underweight position in the industrial sector.

- خلال العام، زاد الصندوق وزن استثماراته في الولايات المتحدة واليابان في حين قام بخفضها في استراليا.

- أما على صعيد القطاع زاد الصندوق وزن استثماراته في القطاع السكني وخفضها في القطاع الصناعي.

4) Report of investment fund's performance during the period

4) تقرير الأداء خلال الفترة

Fund Performance 6.44%

Benchmark Performance 11.50%

The fund underperformed the benchmark by 506 bps.

أداء الصندوق 6.44%

أداء المؤشر 11.50%

انخفض أداء الصندوق عن أداء المؤشر بفارق 506 نقطة أساس.

5) Terms & Conditions Material Changes

None.

5) تغيرات حدثت في شروط وأحكام الصندوق

لا يوجد.

6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period

Non-fundamental Changes: as shown below:

First :Updating the Fund's summary.

Second: Updating subparagraph (h) in paragraph (11)

"Dealings".

6) أي معلومة أخرى من شأنها أن تُمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة

تغييرات غير أساسية: كما هو موضح أدناه:

أولاً: تحديث ملخص الصندوق.

ثانياً: تحديث الفقرة الفرعية (ح) من الفقرة الرئيسية (11) "التعاملات".

ثالثاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (21) "مدير الصندوق".

Third: Updating subparagraph (f) in paragraph (21) "Fund Manager".

Fourth: Updating subparagraph (f) in paragraph (24) "Fund Board".

Fifth: Updating subparagraph (d) in paragraph (25) "Shariah Committee".

”.

رابعاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق".

خامساً: تحديث الفقرة الفرعية (د) من الفقرة الرئيسية (25) "اللجنة الشرعية".

7) Investments in other Investment Funds

The fund has not invested substantially in other investment funds.

7) الاستثمار في صناديق استثمارية أخرى

الصندوق لم يستثمر بشكل كبير في صناديق استثمارية أخرى.

8) Special commission received by the fund manager during the period

No special commissions were received during the period.

8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة

لم يحصل مدير الصندوق على أي عمولات خاصة خلال الفترة.

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

a. Conflict of Interests

There is no conflict of interests.

أ. تعارض في المصالح

لا يوجد تعارض مصالح.

b. Fund Distribution During The Year

The fund distributed 474,780 USD during the year.

ب. توزيعات الصندوق خلال العام

قام مدير الصندوق بتوزيع إجمالي قدره 474,780 دولار خلال العام.

c. Incorrect Valuation or Pricing

None.

ج. خطأ في التقويم والتسعير

لا يوجد.

d. Investment Limitation Breaches

None.

د. مخالفة قيود الاستثمار

لا يوجد.

10) Period for the management of the person registered as fund manager

Since August 2022G.

10) مدة إدارة الشخص المسجل كمدير للصندوق

منذ أغسطس 2022م.

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 (where applicable)

N/A.

11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسية المستثمر فيها (حيثما ينطبق)

لا ينطبق.

D) Custodian

د) أمين الحفظ

1) Name and address of custodian

The Northern Trust Company of Saudi Arabia

Floor 20, Kingdom Tower, Olaya, 12214-9597 Riyadh, Saudi Arabia

Tel.: +96614167922

Website: www.northerntrust.com

1) اسم أمين الحفظ، وعنوانه

شركة نورذن ترست العربية السعودية

الدور 20، برج المملكة طريق العروبة - العليا، الرياض 12214-9597 المملكة العربية السعودية

هاتف: +96614167922

الموقع الإلكتروني: www.northerntrust.com

2) Custodian's duties and responsibilities

- Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations.
- The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.
- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.

2) واجبات ومسؤوليات أمين الحفظ

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية.
- يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد أو تقصيره المتعمد.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.

E) Fund Operator

هـ) مشغل الصندوق

1) Name and address of fund operator

SNB Capital Company
King Saud Road, P.O. Box 22216, Riyadh 11495,
Saudi Arabia
Tel: +966 920000232
Website: www.alahlicapital.com

1) اسم مشغل الصندوق، وعنوانه

شركة الأهلي المالية
طريق الملك سعود، ص.ب. 22216، الرياض 11495،
المملكة العربية السعودية
هاتف: +966 920000232
الموقع الإلكتروني: www.alahlicapital.com

2) Operator's duties and responsibilities

- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.
- The fund operator must maintain the books and records related to the operation of the fund it operates.
- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.
- The fund operator shall be responsible for the process of dividends distribution (if available) to unitholders.
- The fund operator must process requests for subscriptions, redemption and transfer according to the fund's Terms & Conditions.
- The fund operator shall be responsible for calculating the price of the units and valuing the assets of the fund. In so doing, the fund operator shall conduct a full and fair valuation according to the fund's Terms & Conditions.

2) واجبات ومسؤوليات مشغل الصندوق

- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.
- يقوم مشغل الصندوق بإعداد وتحديث سجل مالكي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.
- يُعدّ مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح (إن وجدت) حسب سياسة التوزيع المنصوص عليها في شروط وأحكام الصندوق.
- يقوم مشغل الصندوق بإجراءات الاشتراك والاسترداد والتحويل حسب المنصوص عليها في شروط وأحكام الصندوق.
- يُعدّ مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً وحساب سعر وحدات الصندوق حسب ما ورد في شروط وأحكام الصندوق.

F) Auditor
و) مراجع الحسابات
Name and Address of Auditor
KPMG Professional Services

Roshn Front – Airport Road P.O Box. 92876, Riyadh 11663, Saudi Arabia

Tel: +966118748500

Website: www.kpmg.com/sa

اسم مراجع الحسابات، عنوانه

كي بي ام جي للخدمات المهنية

واجهة روشن – طريق المطار ص.ب. 92876، الرياض 11663 المملكة العربية السعودية

هاتف: +966118748500

الموقع الإلكتروني: www.kpmg.com/sa

G) Financial Statements
ز) القوائم المالية

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

H) Zakat Calculations
ح) حساب الزكاة
New regulations effective during the year

"The Minister of Finance via Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (corresponding to 3 December 2022) approved the Zakat Rules for Investment Funds permitted by the CMA.

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit an information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions. Unitholders are obliged to pay due ZAKAT based on their unit owned.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and submitted information declaration on time and the due ZAKAT amount for the year ended 31 December 2025 for the fund units was amounted to 0.10156Saudi Riyal per unit".

اللوائح الجديدة سارية المفعول خلال العام

"وافق وزير المالية بموجب القرار الوزاري رقم (29791) وتاريخ 9 جمادى الأولى 1444 هـ (الموافق 3 ديسمبر 2022م) على قواعد الزكاة لصناديق الاستثمار المسموح بها من قبل هيئة السوق المالية.

تسري القواعد اعتباراً من 1 يناير 2023 وتتطلب من صناديق الاستثمار التسجيل لدى هيئة الزكاة والضرائب والجمارك (الهيئة). كما تلزم القواعد أيضاً من صناديق الاستثمار تقديم إقرار معلومات إلى (الهيئة) خلال 120 يوماً من نهاية سنتها المالية، بما في ذلك القوائم المالية المدققة وسجلات المعاملات الأطراف ذات العلاقة وأي بيانات أخرى تطلبها الهيئة بموجب القواعد، لا تخضع صناديق الاستثمار للزكاة بشرط ألا تمارس أنشطة اقتصادية أو استثمارية غير مشروطة وفقاً للشروط والأحكام المعتمدة من هيئة أسواق المال. سيتحمل كل مالك في حدود ملكيته سداد الزكاة عن تلك الوحدات.

خلال العام الحالي، أكمل مدير الصندوق عملية تسجيل الصندوق لدى الهيئة وتم تقديم إعلان المعلومات في الوقت المناسب وكان مبلغ الزكاة الواجب أدائه للعام المالي المنتهي في 31 ديسمبر 2025 عن وحدات الصندوق 0.10156 ريال سعودي عن كل وحدة".

Annex - Exercised Voting Rights
ملحق - ممارسات التصويت السنوية

Issuer Name	Date of GA	Subject of Voting (Proposal)	Voting Decision (agree, no agree, no voting)
First Industrial Realty Trust, Inc.	30-Apr-25	Elect Director Peter E. Baccile	For
First Industrial Realty Trust, Inc.	30-Apr-25	Elect Director Teresa Bryce Bazemore	For
First Industrial Realty Trust, Inc.	30-Apr-25	Elect Director Matthew S. Dominski	For

First Industrial Realty Trust, Inc.	30-Apr-25	Elect Director H. Patrick Hackett, Jr.	For
First Industrial Realty Trust, Inc.	30-Apr-25	Elect Director Denise A. Olsen	For
First Industrial Realty Trust, Inc.	30-Apr-25	Elect Director John E. Rau	For
First Industrial Realty Trust, Inc.	30-Apr-25	Elect Director Marcus L. Smith	For
First Industrial Realty Trust, Inc.	30-Apr-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
First Industrial Realty Trust, Inc.	30-Apr-25	Ratify PricewaterhouseCoopers LLP as Auditors	For
SEGRO PLC	30-Apr-25	Accept Financial Statements and Statutory Reports	For
SEGRO PLC	30-Apr-25	Approve Final Dividend	For
SEGRO PLC	30-Apr-25	Approve Remuneration Report	For
SEGRO PLC	30-Apr-25	Approve Remuneration Policy	For
SEGRO PLC	30-Apr-25	Re-elect Andy Harrison as Director	For
SEGRO PLC	30-Apr-25	Re-elect Mary Barnard as Director	For
SEGRO PLC	30-Apr-25	Re-elect Sue Clayton as Director	For
SEGRO PLC	30-Apr-25	Re-elect Soumen Das as Director	For
SEGRO PLC	30-Apr-25	Re-elect Carol Fairweather as Director	For
SEGRO PLC	30-Apr-25	Re-elect Simon Fraser as Director	For
SEGRO PLC	30-Apr-25	Re-elect David Sleath as Director	For
SEGRO PLC	30-Apr-25	Re-elect Linda Yueh as Director	For
SEGRO PLC	30-Apr-25	Elect Marcus Sperber as Director	For
SEGRO PLC	30-Apr-25	Reappoint PricewaterhouseCoopers LLP as Auditors	For
SEGRO PLC	30-Apr-25	Authorise the Audit Committee to Fix Remuneration of Auditors	For
SEGRO PLC	30-Apr-25	Authorise UK Political Donations and Expenditure	For
SEGRO PLC	30-Apr-25	Amend Long Term Incentive Plan	For
SEGRO PLC	30-Apr-25	Authorise Issue of Equity	For

SEGRO PLC	30-Apr-25	Authorise Issue of Equity without Pre-emptive Rights	For
SEGRO PLC	30-Apr-25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
SEGRO PLC	30-Apr-25	Authorise Market Purchase of Ordinary Shares	For
SEGRO PLC	30-Apr-25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
American Homes 4 Rent	07-May-25	Elect Director Matthew J. Hart	For
American Homes 4 Rent	07-May-25	Elect Director Bryan Smith	For
American Homes 4 Rent	07-May-25	Elect Director Douglas Benham	For
American Homes 4 Rent	07-May-25	Elect Director Jack Corrigan	For
American Homes 4 Rent	07-May-25	Elect Director David Goldberg	For
American Homes 4 Rent	07-May-25	Elect Director Tamara H. Gustavson	For
American Homes 4 Rent	07-May-25	Elect Director Michelle Kerrick	For
American Homes 4 Rent	07-May-25	Elect Director Lynn Swann	For
American Homes 4 Rent	07-May-25	Elect Director Winifred Webb	For
American Homes 4 Rent	07-May-25	Elect Director Jay Willoughby	For
American Homes 4 Rent	07-May-25	Elect Director Matthew Zaist	For
American Homes 4 Rent	07-May-25	Ratify Ernst & Young LLP as Auditors	For
American Homes 4 Rent	07-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Public Storage	07-May-25	Elect Director Ronald L. Havner, Jr.	For
Public Storage	07-May-25	Elect Director Tamara Hughes Gustavson	For
Public Storage	07-May-25	Elect Director Maria R. Hawthorne	For
Public Storage	07-May-25	Elect Director Shankh S. Mitra	For
Public Storage	07-May-25	Elect Director Rebecca Owen	For
Public Storage	07-May-25	Elect Director Kristy M. Pipes	For
Public Storage	07-May-25	Elect Director Avedick B. Poladian	For
Public Storage	07-May-25	Elect Director John Reyes	For
Public Storage	07-May-25	Elect Director Joseph D. Russell, Jr.	For

Public Storage	07-May-25	Elect Director Tariq M. Shaukat	For
Public Storage	07-May-25	Elect Director Ronald P. Spogli	For
Public Storage	07-May-25	Elect Director Paul S. Williams	For
Public Storage	07-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Public Storage	07-May-25	Ratify Ernst & Young LLP as Auditors	For
Public Storage	07-May-25	Amend Omnibus Stock Plan	For
Prologis, Inc.	08-May-25	Elect Director Hamid R. Moghadam	For
Prologis, Inc.	08-May-25	Elect Director Cristina G. Bitar	For
Prologis, Inc.	08-May-25	Elect Director James B. Connor	For
Prologis, Inc.	08-May-25	Elect Director George L. Fotiades	For
Prologis, Inc.	08-May-25	Elect Director Lydia H. Kennard	For
Prologis, Inc.	08-May-25	Elect Director Daniel S. Letter	For
Prologis, Inc.	08-May-25	Elect Director Irving F. Lyons, III	For
Prologis, Inc.	08-May-25	Elect Director Guy A. Metcalfe	For
Prologis, Inc.	08-May-25	Elect Director Avid Modjtabai	For
Prologis, Inc.	08-May-25	Elect Director David P. O'Connor	For
Prologis, Inc.	08-May-25	Elect Director Olivier Piani	For
Prologis, Inc.	08-May-25	Elect Director Sarah A. Slusser	For
Prologis, Inc.	08-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Prologis, Inc.	08-May-25	Ratify KPMG LLP as Auditors	For
Prologis, Inc.	08-May-25	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director Joel S. Marcus	For
Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director Steven R. Hash	For
Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director Claire Aldridge	For
Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director James P. Cain	For
Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director Maria C. Freire	For

Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director Richard H. Klein	For
Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director Sheila K. McGrath	For
Alexandria Real Estate Equities, Inc.	13-May-25	Elect Director Michael A. Woronoff	For
Alexandria Real Estate Equities, Inc.	13-May-25	Amend Restricted Stock Plan	For
Alexandria Real Estate Equities, Inc.	13-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Alexandria Real Estate Equities, Inc.	13-May-25	Ratify Ernst & Young LLP as Auditors	For
Alexandria Real Estate Equities, Inc.	13-May-25	Adopt Simple Majority Vote	For
Sun Communities, Inc.	13-May-25	Elect Director Gary A. Shiffman	For
Sun Communities, Inc.	13-May-25	Elect Director Tonya Allen	For
Sun Communities, Inc.	13-May-25	Elect Director Meghan G. Baivier	For
Sun Communities, Inc.	13-May-25	Elect Director Jeff T. Blau	For
Sun Communities, Inc.	13-May-25	Elect Director Mark A. Denien	For
Sun Communities, Inc.	13-May-25	Elect Director Jerome W. Ehlinger	For
Sun Communities, Inc.	13-May-25	Elect Director Brian M. Hermelin	For
Sun Communities, Inc.	13-May-25	Elect Director Craig A. Leupold	For
Sun Communities, Inc.	13-May-25	Elect Director Clunet R. Lewis	For
Sun Communities, Inc.	13-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Sun Communities, Inc.	13-May-25	Ratify Grant Thornton LLP as Auditors	For
Sun Communities, Inc.	13-May-25	Amend Omnibus Stock Plan	For
American Tower Corporation	14-May-25	Elect Director Steven O. Vondran	For
American Tower Corporation	14-May-25	Elect Director Kelly C. Chambliss	For
American Tower Corporation	14-May-25	Elect Director Teresa H. Clarke	For
American Tower Corporation	14-May-25	Elect Director Kenneth R. Frank	For
American Tower Corporation	14-May-25	Elect Director Robert D. Hormats	For
American Tower Corporation	14-May-25	Elect Director Rajesh Kalathur	For
American Tower Corporation	14-May-25	Elect Director Grace D. Lieblein	For

American Tower Corporation	14-May-25	Elect Director Craig Macnab	For
American Tower Corporation	14-May-25	Elect Director Neville R. Ray	For
American Tower Corporation	14-May-25	Elect Director Pamela D. A. Reeve	For
American Tower Corporation	14-May-25	Elect Director Bruce L. Tanner	For
American Tower Corporation	14-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
American Tower Corporation	14-May-25	Ratify Deloitte & Touche LLP as Auditors	For
Simon Property Group, Inc.	14-May-25	Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	14-May-25	Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	14-May-25	Elect Director Nina P. Jones	For
Simon Property Group, Inc.	14-May-25	Elect Director Reuben S. Leibowitz	For
Simon Property Group, Inc.	14-May-25	Elect Director Randall J. Lewis	For
Simon Property Group, Inc.	14-May-25	Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	14-May-25	Elect Director Peggy Fang Roe	Against
Simon Property Group, Inc.	14-May-25	Elect Director Stefan M. Selig	For
Simon Property Group, Inc.	14-May-25	Elect Director Daniel C. Smith	For
Simon Property Group, Inc.	14-May-25	Elect Director Marta R. Stewart	For
Simon Property Group, Inc.	14-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Simon Property Group, Inc.	14-May-25	Ratify Ernst & Young LLP as Auditors	For
Simon Property Group, Inc.	14-May-25	Change State of Incorporation from Delaware to Indiana	Against
Agree Realty Corporation	15-May-25	Elect Director Joel N. Agree	For
Agree Realty Corporation	15-May-25	Elect Director Michael Judlowe	For
Agree Realty Corporation	15-May-25	Elect Director Gregory Lehmkuhl	For
Agree Realty Corporation	15-May-25	Ratify Grant Thornton LLP as Auditors	For
Agree Realty Corporation	15-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Agree Realty Corporation	15-May-25	Increase Authorized Common Stock	For
Invitation Homes Inc.	15-May-25	Elect Director Michael D. Fascitelli	For

Invitation Homes Inc.	15-May-25	Elect Director Dallas B. Tanner	For
Invitation Homes Inc.	15-May-25	Elect Director Jana Cohen Barbe	For
Invitation Homes Inc.	15-May-25	Elect Director H. Wyman Howard, III	For
Invitation Homes Inc.	15-May-25	Elect Director Jeffrey E. Kelter	For
Invitation Homes Inc.	15-May-25	Elect Director Kellyn Smith Kenny	For
Invitation Homes Inc.	15-May-25	Elect Director Joseph D. Margolis	For
Invitation Homes Inc.	15-May-25	Elect Director John B. Rhea	For
Invitation Homes Inc.	15-May-25	Elect Director Frances Aldrich Sevilla-Sacasa	For
Invitation Homes Inc.	15-May-25	Elect Director Keith D. Taylor	For
Invitation Homes Inc.	15-May-25	Ratify Deloitte & Touche LLP as Auditors	For
Invitation Homes Inc.	15-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Invitation Homes Inc.	15-May-25	Advisory Vote on Say on Pay Frequency	One Year
Lamar Advertising Company	15-May-25	Elect Director Nancy Fletcher	For
Lamar Advertising Company	15-May-25	Elect Director John E. Koerner, III	Withhold
Lamar Advertising Company	15-May-25	Elect Director Mitch Landrieu	For
Lamar Advertising Company	15-May-25	Elect Director Marshall A. Loeb	For
Lamar Advertising Company	15-May-25	Elect Director Stephen P. Mumblow	Withhold
Lamar Advertising Company	15-May-25	Elect Director Thomas V. Reifenheiser	Withhold
Lamar Advertising Company	15-May-25	Elect Director Anna Reilly	Withhold
Lamar Advertising Company	15-May-25	Elect Director Kevin P. Reilly, Jr.	Withhold
Lamar Advertising Company	15-May-25	Elect Director Wendell Reilly	Withhold
Lamar Advertising Company	15-May-25	Elect Director Elizabeth Thompson	Withhold
Lamar Advertising Company	15-May-25	Ratify KPMG LLP as Auditors	For
The UNITE Group Plc	15-May-25	Accept Financial Statements and Statutory Reports	For
The UNITE Group Plc	15-May-25	Approve Remuneration Policy	For
The UNITE Group Plc	15-May-25	Approve Remuneration Report	For
The UNITE Group Plc	15-May-25	Approve Final Dividend	For
The UNITE Group Plc	15-May-25	Re-elect Richard Huntingford as Director	For

The UNITE Group Plc	15-May-25	Re-elect Joe Lister as Director	For
The UNITE Group Plc	15-May-25	Re-elect Michael Burt as Director	For
The UNITE Group Plc	15-May-25	Re-elect Ross Paterson as Director	For
The UNITE Group Plc	15-May-25	Re-elect Ilaria del Beato as Director	For
The UNITE Group Plc	15-May-25	Re-elect Dame Shirley Pearce as Director	For
The UNITE Group Plc	15-May-25	Re-elect Thomas Jackson as Director	For
The UNITE Group Plc	15-May-25	Re-elect Sir Steve Smith as Director	For
The UNITE Group Plc	15-May-25	Re-elect Nicola Dulieu as Director	For
The UNITE Group Plc	15-May-25	Re-elect Angela Jain as Director	For
The UNITE Group Plc	15-May-25	Reappoint Deloitte LLP as Auditors	For
The UNITE Group Plc	15-May-25	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For
The UNITE Group Plc	15-May-25	Approve Performance Share Plan	For
The UNITE Group Plc	15-May-25	Approve Employee Share Option Scheme	For
The UNITE Group Plc	15-May-25	Authorise Issue of Equity	For
The UNITE Group Plc	15-May-25	Authorise Issue of Equity without Pre-emptive Rights	For
The UNITE Group Plc	15-May-25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
The UNITE Group Plc	15-May-25	Authorise Market Purchase of Ordinary Shares	For
The UNITE Group Plc	15-May-25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
CubeSmart	20-May-25	Elect Director Piero Bussani	For
CubeSmart	20-May-25	Elect Director Jit Kee Chin	For
CubeSmart	20-May-25	Elect Director Dorothy Dowling	For
CubeSmart	20-May-25	Elect Director John W. Fain	For
CubeSmart	20-May-25	Elect Director Jair K. Lynch	For
CubeSmart	20-May-25	Elect Director Christopher P. Marr	For
CubeSmart	20-May-25	Elect Director Deborah Ratner Salzberg	For

CubeSmart	20-May-25	Elect Director John F. Remondi	For
CubeSmart	20-May-25	Elect Director Jeffrey F. Rogatz	For
CubeSmart	20-May-25	Amend Omnibus Stock Plan	For
CubeSmart	20-May-25	Ratify KPMG LLP as Auditors	For
CubeSmart	20-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Glyn F. Aeppel	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Terry S. Brown	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Ronald L. Havner, Jr.	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Stephen P. Hills	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Christopher B. Howard	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Richard J. Lieb	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Nnenna Lynch	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Charles E. Mueller, Jr.	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Timothy J. Naughton	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Benjamin W. Schall	For
AvalonBay Communities, Inc.	21-May-25	Elect Director Susan Swanezy	For
AvalonBay Communities, Inc.	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
AvalonBay Communities, Inc.	21-May-25	Ratify Ernst & Young LLP as Auditors	For
Crown Castle Inc.	21-May-25	Elect Director P. Robert Bartolo	For
Crown Castle Inc.	21-May-25	Elect Director Jason Genrich	For
Crown Castle Inc.	21-May-25	Elect Director Andrea J. Goldsmith	For
Crown Castle Inc.	21-May-25	Elect Director Tammy K. Jones	For
Crown Castle Inc.	21-May-25	Elect Director Kevin T. Kabat	For
Crown Castle Inc.	21-May-25	Elect Director Anthony J. Melone	For
Crown Castle Inc.	21-May-25	Elect Director Katherine Motlagh	For
Crown Castle Inc.	21-May-25	Elect Director Kevin A. Stephens	For
Crown Castle Inc.	21-May-25	Elect Director Matthew Thornton, III	For

Crown Castle Inc.	21-May-25	Ratify PricewaterhouseCoopers LLP as Auditors	For
Crown Castle Inc.	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Crown Castle Inc.	21-May-25	Eliminate Supermajority Vote Requirements	For
Crown Castle Inc.	21-May-25	Amend Charter to Eliminate Unnecessary and Outdated Provisions	For
Welltower Inc.	22-May-25	Elect Director Kenneth J. Bacon	For
Welltower Inc.	22-May-25	Elect Director Karen B. DeSalvo	For
Welltower Inc.	22-May-25	Elect Director Andrew Gundlach	For
Welltower Inc.	22-May-25	Elect Director Dennis G. Lopez	For
Welltower Inc.	22-May-25	Elect Director Shankh Mitra	For
Welltower Inc.	22-May-25	Elect Director Ade J. Patton	For
Welltower Inc.	22-May-25	Elect Director Sergio D. Rivera	For
Welltower Inc.	22-May-25	Elect Director Johnese M. Spisso	For
Welltower Inc.	22-May-25	Elect Director Kathryn M. Sullivan	For
Welltower Inc.	22-May-25	Ratify Ernst & Young LLP as Auditors	For
Welltower Inc.	22-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Welltower Inc.	22-May-25	Amend Omnibus Stock Plan	For
SBA Communications Corporation	23-May-25	Elect Director Kevin L. Beebe	For
SBA Communications Corporation	23-May-25	Elect Director Jack Langer	For
SBA Communications Corporation	23-May-25	Elect Director Jeffrey A. Stoops	For
SBA Communications Corporation	23-May-25	Ratify Ernst & Young LLP as Auditors	For
SBA Communications Corporation	23-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director VeraLinn "Dash" Jamieson	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director Kevin J. Kennedy	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director William G. LaPerch	For

Digital Realty Trust, Inc.	06-Jun-25	Elect Director Jean F.H.P. Mandeville	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director Afshin Mohebbi	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director Mark R. Patterson	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director Andrew P. Power	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director Mary Hogan Preusse	For
Digital Realty Trust, Inc.	06-Jun-25	Elect Director Susan Swanezy	For
Digital Realty Trust, Inc.	06-Jun-25	Ratify KPMG LLP as Auditors	For
Digital Realty Trust, Inc.	06-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Digital Realty Trust, Inc.	06-Jun-25	Amend Nonqualified Employee Stock Purchase Plan	For
Digital Realty Trust, Inc.	06-Jun-25	Adopt a Policy on Human Right to Water	Against
Equity Residential	26-Jun-25	Elect Director Angela M. Aman	For
Equity Residential	26-Jun-25	Elect Director Linda Walker Bynoe	For
Equity Residential	26-Jun-25	Elect Director Mary Kay Haben	For
Equity Residential	26-Jun-25	Elect Director Ann C. Hoff	For
Equity Residential	26-Jun-25	Elect Director Tahsinul Zia Huque	For
Equity Residential	26-Jun-25	Elect Director Nina P. Jones	For
Equity Residential	26-Jun-25	Elect Director David J. Neithercut	For
Equity Residential	26-Jun-25	Elect Director Mark J. Parrell	For
Equity Residential	26-Jun-25	Elect Director Mark S. Shapiro	For
Equity Residential	26-Jun-25	Elect Director Stephen E. Sterrett	For
Equity Residential	26-Jun-25	Ratify Ernst & Young LLP as Auditors	For
Equity Residential	26-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Goodman Group	11-Nov-25	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	For
Goodman Group	11-Nov-25	Elect Chris Green as Director	For
Goodman Group	11-Nov-25	Elect Vanessa Liu as Director	For
Goodman Group	11-Nov-25	Elect Anthony Rozic as Director	Against

Goodman Group	11-Nov-25	Elect Hilary Spann as Director	For
Goodman Group	11-Nov-25	Approve Remuneration Report	Against
Goodman Group	11-Nov-25	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Gregory Goodman	For
Goodman Group	11-Nov-25	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Danny Peeters	For
Goodman Group	11-Nov-25	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	For
Goodman Group	11-Nov-25	Approve the Spill Resolution	Against
Target Healthcare REIT Plc	04-Dec-25	Accept Financial Statements and Statutory Reports	For
Target Healthcare REIT Plc	04-Dec-25	Approve Remuneration Policy	For
Target Healthcare REIT Plc	04-Dec-25	Approve Remuneration Report	For
Target Healthcare REIT Plc	04-Dec-25	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For
Target Healthcare REIT Plc	04-Dec-25	Approve Company's Dividend Policy	For
Target Healthcare REIT Plc	04-Dec-25	Reappoint Ernst & Young LLP as Auditors	For
Target Healthcare REIT Plc	04-Dec-25	Authorise Board to Fix Remuneration of Auditors	For
Target Healthcare REIT Plc	04-Dec-25	Re-elect Michael Brodtman as Director	For
Target Healthcare REIT Plc	04-Dec-25	Re-elect Richard Cotton as Director	For
Target Healthcare REIT Plc	04-Dec-25	Re-elect Alison Fyfe as Director	For
Target Healthcare REIT Plc	04-Dec-25	Re-elect Vince Niblett as Director	For
Target Healthcare REIT Plc	04-Dec-25	Re-elect Amanda Thompsell as Director	For
Target Healthcare REIT Plc	04-Dec-25	Authorise Issue of Equity	For
Target Healthcare REIT Plc	04-Dec-25	Authorise Issue of Equity without Pre-emptive Rights	For
Target Healthcare REIT Plc	04-Dec-25	Authorise Market Purchase of Ordinary Shares	For
Target Healthcare REIT Plc	04-Dec-25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)
FINANCIAL STATEMENTS
For the year ended 31 December 2025
together with the
Independent Auditor's Report to the Unitholders



KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Unitholders of the SNB Capital Global REITs Fund

Opinion

We have audited the financial statements of the **SNB Capital Global REITs Fund** (the "Fund") managed by the SNB Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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 are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 issued by the SOCPA and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), 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.

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, the Fund Board, are responsible for overseeing the Fund's financial reporting process.

Independent Auditor's Report

To the Unitholders of the SNB Capital Global REITs Fund (continued)

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 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 judgement and maintain professional scepticism 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 Manager'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, then 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.

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 of the **SNB Capital Global REITs Fund**.

KPMG Professional Services Company

Abdulaziz Mohammed Alawad
License No. 712



Riyadh: 26 Ramadan 1447 H
Corresponding to 15 March 2026

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<u>Notes</u>	<i>31 December</i> <u>2025</u>	<i>31 December</i> <u>2024</u>
ASSETS			
Cash and cash equivalents	9	441	454
Investments measured at fair value through profit or loss (FVTPL investments)	10	16,553	19,541
Other receivables		<u>36</u>	<u>265</u>
Total assets		<u>17,030</u>	<u>20,260</u>
LIABILITIES			
Other payables		<u>342</u>	<u>363</u>
Net assets attributable to the Unitholders		<u>16,688</u>	<u>19,897</u>
Units in issue in thousands (number)		<u>15,883</u>	<u>19,621</u>
Net assets value per unit (USD)		<u>1.0507</u>	<u>1.0141</u>

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

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<i>For the year ended 31 December</i>	
		<u>2025</u>	<u>2024</u>
Unrealised gain / (loss) on FVTPL investments – net		1,122	(514)
Dividend income		496	574
Realised gain / (loss) on FVTPL investments – net		46	(377)
Total income / (loss)		<u>1,664</u>	<u>(317)</u>
Management fees	<i>11</i>	(349)	(414)
Value Added Tax expense	<i>11</i>	(52)	(54)
Administrative expenses		(30)	(30)
Auditor’s remuneration	<i>12</i>	(14)	(14)
Shariah audit fees		(8)	(4)
Custody fees		(4)	(8)
Fund Board remuneration		(3)	(1)
Capital Market Authority fees		(2)	(2)
Tadawul fees		(2)	(2)
Other expense		(18)	(10)
Total operating expenses		<u>(482)</u>	<u>(539)</u>
Profit / (loss) for the year		<u>1,182</u>	<u>(856)</u>
Other comprehensive income for the year		<u>--</u>	<u>--</u>
Total comprehensive income / (loss) for the year		<u>1,182</u>	<u>(856)</u>

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

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
Net assets attributable to the Unitholders at the beginning of the year	19,897	22,257
Total comprehensive income / (loss) for the year	1,182	(856)
Net decrease in net assets from unit transactions during the year		
Proceeds from units issued	1,203	1,001
Value of units redeemed	(5,119)	(1,964)
	(3,916)	(963)
Distribution to the Unitholders	(475)	(541)
Net assets attributable to the Unitholders at the end of the year	16,688	19,897

UNIT TRANSACTIONS

Transactions in units during the year are summarized as follows:

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
	<i>-----Units in '000s-----</i>	
Units at the beginning of the year	19,621	20,499
Units issued	1,126	914
Units redeemed	(4,864)	(1,792)
Net decrease in units during the year	(3,738)	(878)
Units at the end of the year	15,883	19,621

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

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	<i>For the year ended</i>	
		<i>31 December</i>	
		<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Profit / (loss) for the year		1,182	(856)
<i>Adjustments for:</i>			
Realised (gain) / loss on FVTPL investments – net		(46)	377
Unrealised (gain) / loss on FVTPL investments – net		(1,122)	514
Dividend income		(496)	(574)
		<u>(482)</u>	<u>(539)</u>
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		4,156	1,259
Other receivables		190	1,933
Other payables		(21)	(1,730)
		<u>3,843</u>	<u>923</u>
Dividend received		<u>535</u>	<u>568</u>
Net cash generated from operating activities		<u>4,378</u>	<u>1,491</u>
Cash flows from financing activities			
Proceeds from units issued		1,203	1,001
Value of units redeemed		(5,119)	(1,964)
Distribution to the Unitholders		(475)	(541)
		<u>(4,391)</u>	<u>(1,504)</u>
Net cash used in financing activities		<u>(4,391)</u>	<u>(1,504)</u>
Net decrease in cash and cash equivalents		(13)	(13)
Cash and cash equivalents at the beginning of the year	9	<u>454</u>	<u>467</u>
Cash and cash equivalents at the end of the year	9	<u>441</u>	<u>454</u>

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

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Capital Global REITs Fund (the "Fund") is a Shariah compliant, open-ended investment fund, established under article 32 of the Investment Funds Regulations (the "Regulations") issued by the Capital Market Authority ("CMA"), managed by the SNB Capital Company (the "Fund Manager"), a subsidiary of the Saudi National Bank (the "Bank"), for the benefit of the Fund's Unitholders.

The Fund's investments are held by Northern Trust Corporation, a custodian appointed by the Fund Manager.

The Fund Manager has appointed an international investment house, LaSalle Investment Management Securities B.V, Netherlands, as sub-manager to the Fund. Their duties include opening separate independent investment accounts and managing the Fund's assets in line with the investment strategies and Shariah guidelines.

The objective of the Fund is to achieve capital growth in the long term and distribute income through investing primarily in the securities of listed Real Estate Investment Trusts ("REITs") globally which owned and operates income generating real estate properties. In addition, the Fund has the right to invest in local and global equity of real estate sector or real estate development sector.

The terms and conditions of the Fund were approved by the CMA through their letter dated 26 Jumada al-Akhirah 1429 H (corresponding to 11 November 2008).

2. REGULATING AUTHORITY

The Fund is governed by the Regulations published by the CMA's Board Resolution no. 1-219-2006 dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA's Board Resolution no. 1-135-2025 dated 3 Jumada Al Thani 1447 H (corresponding to 24 November 2025) detailing requirements for all funds within the Kingdom of Saudi Arabia

3. BASIS OF ACCOUNTING

These financial statements of the Fund have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and comply with the applicable provisions of the Investment Funds Regulations issued by the CMA and the Fund's terms and conditions.

4. BASIS OF MEASUREMENT AND PRESENTATION

These financial statements have been prepared on a historical cost convention using the accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss ("FVTPL") which are recorded at fair value.

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.

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

5. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). If indicators of the primary economic environment are mixed, then the Fund Manager uses judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s investments and transactions are denominated in United States Dollar (“USD”), and certain other foreign currencies. Investor subscriptions and redemptions are determined based on the net assets value and received and paid in USD. Accordingly, the Fund Manager has determined that the functional currency of the Fund is USD.

These financial statements are presented in USD which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

6. CHANGES IN FUND’S TERMS AND CONDITIONS

During the year, there have been no significant changes to the terms and conditions of the Fund.

7. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the Fund Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

8. MATERIAL ACCOUNTING POLICIES

The Fund has consistently applied the following accounting policies to all periods presented unless otherwise stated and the material accounting policies applied in the preparation of these financial statements are set out below.

8.1 *Cash and cash equivalents*

Cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents include bank balances.

8.2 *Financial assets and liabilities*

Classification of financial assets

On initial recognition, a financial asset is measured at its fair value and classified as measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or FVTPL.

SNB CAPITAL GLOBAL REITs FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

Financial assets measured at FVOCI

A financial asset is measured at fair value through FVOCI only if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial assets measured at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Business model assessment

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Fund Manager. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – for example, whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly purchased financial assets going forward.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Business model assessment (continued)

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest / commission

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'commission' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest / commission, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example; non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example; periodical reset of interest / commission rates.

Classification of financial liabilities

The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities measured at FVTPL.

Recognition and initial measurement

Financial assets and liabilities measured at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Financial assets measured at FVTPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognized in the statement of profit or loss and other comprehensive income in 'realized and unrealized gain / (loss) on FVTPL investments – net'.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Derecognition

The Fund derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of the financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in the statement of profit or loss and other comprehensive income.

The Fund enters into transactions whereby it transfers assets recognized on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognized. The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

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 has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle them liability simultaneously.

Income and expenses are presented on a net basis for gain and losses from financial instruments measured at FVTPL and foreign exchange gains and losses.

8.3 *Net assets value per unit*

The net assets value per unit is calculated by dividing the net assets attributable to the Unitholders included in the statement of financial position by the number of units outstanding at the year end.

8.4 *Units in issue*

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date as well as in the event of the Fund's liquidation.

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NOTES TO THE FINANCIAL STATEMENTS

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.4 *Units in issue (continued)*

Redeemable units are classified as equity as these meet all of the following conditions:

- they entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- they are in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- the instruments do not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instruments over their life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instruments.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in net assets as a deduction from the proceeds or part of the acquisition cost.

8.5 *Management fees expense*

Management fees expense is recognized in the statement of profit or loss and other comprehensive income as the related services are performed.

8.6 *Dividend income*

Dividend income is recognized in the statement of profit or loss and other comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of dividend. Dividend income from equity securities designated at FVTPL is recognized in statement of profit or loss and other comprehensive income in a separate line item.

8.7 *Distribution to the Unitholders*

Distribution to the Unitholders is accounted for as a deduction from the net assets attributable to the Unitholders.

8.8 *Foreign currency*

Transactions in foreign currencies are translated into USD at the spot exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into USD at the spot exchange rate at the reporting date.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain or loss from financial assets at FVTPL.

8.9 *Standards, interpretations and amendments thereof, adopted by the Fund*

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2025. The Fund manager has assessed that the amendments have no significant impact on the Fund's financial statements.

Amendments to IAS 21 - Lack of exchangeability

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.10 *Standards, interpretations and amendments issued but not yet effective*

Standards, interpretations and amendments issued but not yet effective up to the date of issuance of the Fund's annual financial statements are listed below. The Fund intends to adopt these standards when they become effective.

<i>Standards, interpretations and amendments</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund's financial statements.

9. CASH AND CASH EQUIVALENTS

This comprises of balances held with custodian in a brokerage account having Moody's credit rating of A2 which is in line with globally understood definition of investment grade.

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NOTES TO THE FINANCIAL STATEMENTS

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10. FVTPL INVESTMENTS

The composition of investments measured at FVTPL by currency is summarized below:

		<i>31 December 2025</i>		
<u>Currency</u>	<u>Country</u>	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
United States Dollar	United States of America and Singapore	63.69	9,955	10,543
Australian Dollar	Australia	18.26	2,527	3,023
Pound Sterling	United Kingdom	14.79	2,634	2,448
Singapore Dollar	Singapore	1.92	273	317
Japanese Yen	Japan	1.34	235	222
		<u>100</u>	<u>15,624</u>	<u>16,553</u>
		<i>31 December 2024</i>		
<u>Currency</u>	<u>Country</u>	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
United States Dollar	United States of America	62.14	11,943	12,142
Australian Dollar	Australia	19.51	3,185	3,814
Pound Sterling	United Kingdom	14.05	3,427	2,745
Japanese Yen	Japan	4.30	1,179	840
		<u>100</u>	<u>19,734</u>	<u>19,541</u>

11. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund includes the Fund Manager, Sub-Fund Manager, Fund Board, other funds managed by the Fund Manager, and the Saudi National Bank, being parent of the Fund Manager.

Following are the details of transactions and balances with related parties not disclosed elsewhere in these financial statements as at and for the year ended 31 December 2025.

Transactions with key management personnel

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues, daily a management fee up to 1.85% (2024:1.85%) per annum of the Fund's daily net assets as set out in the Fund's terms and conditions.

The Fund Manager is entitled to recover expenses that are incurred to the Fund. These include costs resulting from unitholders' meeting, preparing and printing the Fund's reports and other legal and regulatory costs. The Fund shall be bound by any other expenses permitted by law, provided that these expenses do not exceed 0.1% (2024: 0.1%) per annum of the Fund's average net asset value at the respective valuation days. These expenses have been recovered by the Fund Manager on a pro-rata basis.2024

SNB CAPITAL GLOBAL REITs FUND
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NOTES TO THE FINANCIAL STATEMENTS

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11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

During the year, the Fund has not entered into any transactions, other than those disclosed elsewhere in the financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Following are the details of transactions and outstanding balances with fund manager related to management fees and other expenses:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions for the year ended</i>		<i>Balance payable as at</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
SNB Capital Company	Management fees (including value added tax)	401	468		
	Expenses paid on behalf of the fund	38	34	45	86

Investment in unit of funds

Following are the details of transactions and closing investments in units of fund by other related parties:

<i>Name of related party</i>	<i>Nature of transaction</i>	<i>Amount of transactions for the year ended</i>		<i>Closing investment in the Fund as at</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
SNB Capital Multi-Asset Moderate Fund	Subscription of fund units	--	--	16	1,758
	Redemption of fund units	1,830	--		
SNB Capital Multi-Asset Growth Fund	Subscription of fund units	--	--	1,703	1,643
	Redemption of fund units	--	--		
SNB Capital King Saud University Waqf Fund	Subscription of fund units	--	--	241	233
	Redemption of fund units	--	--		
SNB Capital Multi-Asset Conservative Fund	Subscription of fund units	--	--	657	634
	Redemption of fund units	--	--		

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12. AUDITORS' REMUNERATION

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
Fee for:		
Statutory audit	6	6
Interim review	3	3
Zakat services	5	5
	<u>14</u>	<u>14</u>

13. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks including market risks, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall governance of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund's terms and conditions set out its overall business strategies, its tolerance of risks and its general risk management philosophy. Compliance with the limits are monitored by the Fund Board on a quarterly basis. In instances where portfolio has diverged from limits prescribed in the terms and conditions of the Fund, the Fund Manager is obliged to take actions to re-balance the portfolio in line with the investment guidelines within prescribed timelines.

13.1 *Market risks*

'Market Risk' is the risk that changes in market prices – such as currency, commission rates and other market prices – will affect the Fund's income or the fair value of its holdings in financial instruments.

a) *Currency risk*

Currency risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currencies.

Some of the Fund's financial assets are denominated in currencies other than its functional currency. Accordingly, the value of the Fund's assets may be affected favorably or unfavorably by fluctuations in currency rates.

The effect on the net assets value as a result of a reasonably possible notional movement of the US Dollar against the underlying currencies of the investment portfolio, with all other variables held constant, is as follows:

<u>Currencies</u>	<u>Change in market rates</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Australian Dollar	± 10 %	± 302	± 381
Pound Sterling	± 10 %	± 245	± 275
Singapore Dollar	± 10 %	± 32	--
Japanese Yen	± 10 %	± 22	± 84

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.1 *Market risk (continued)*

b) Commission rate risk

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates.

All the assets and liabilities of the Fund are non-commission bearing therefore the Fund is not exposed to commission rate risk.

c) Other market price risk

Other market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements. Other market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager daily monitors concentration of risk for net assets based on securities and industries in line with defined limits while closely tracking the portfolio level volatilities. As of the statement of financial position date, the Fund has investments in equity securities which is exposed to other market price risk.

The effect on the net assets value as a result of the change in the fair value of investments as at 31 December due to a reasonably possible notional change in market value of investments measured at FVTPL by 10%, with all other variables held constant, is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Effect on net assets attributable to the Unitholder	<u>± 1,655</u>	<u>± 1,954</u>

13.2 *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Fund Manager seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

As at the statement of financial position date, the Fund's significant exposure to credit risk arises from cash and cash equivalents, which represents cash at bank with custodian in a brokerage account having Moody's credit rating of A2 which is in line with globally understood definitions of investment grade. Accordingly, there is no significant impact of expected credit loss allowance on these financial assets.

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.3 *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.

The Fund's terms and conditions provide for subscription and redemption of units on every US Business Day (Monday to Thursday), and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions or liquidation of the investment portfolio and by investing predominantly in securities that it expects to be able to liquidate within a short period of time.

13.4 *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 provider 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 to balance limiting of financial losses and damage to its reputation with achieving its investment objective of maximising returns to the Unitholders.

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service level agreements with the service providers, in the following areas:

- documentation of controls and procedures
- requirements for
 - appropriate segregation of duties between various functions, roles and responsibilities;
 - reconciliation and monitoring of transactions; and
 - periodic assessment of operational risks faced,
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation

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14. FAIR VALUE MEASUREMENT

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 to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at market price, because this price is assessed to be a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting year during which the change has occurred.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial instruments, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is assessed to be a reasonable approximation of fair value. All fair value measurements below are recurring.

	<i>As at 31 December 2025</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<u>Financial assets measured at fair value</u>					
FVTPL investments	16,553	16,553	--	--	16,553

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14. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value (continued)

<u>Financial assets measured at fair value</u>	<i>As at 31 December 2024</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
FVTPL investments	<u>19,541</u>	<u>19,541</u>	<u>--</u>	<u>--</u>	<u>19,541</u>

The Fund has classified investments measured at FVTPL as level 1 as per the fair value hierarchy. During the year, there has been no transfer in fair value hierarchy. For other financial assets and liabilities, such as cash and cash equivalents, other receivable and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

15. COMPARATIVE FIGURES

Figures have been rearranged or reclassified wherever necessary for the purposes of better presentation; however, no significant rearrangements or reclassifications have been made in these financial statements.

16. LAST VALUATION DAY

The last valuation day for the purpose of preparation of these financial statements was 31 December 2025 (2024: 31 December 2024).

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Fund's operating environment. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Fund Manager has been closely monitoring the impact of the developments on the Fund's investment. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

18. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 16 Ramadan 1447 H corresponding to 5 March 2026.