

صندوق صندوق كامكو للمرابحة بالريال السعودي
صندوق استثماري مفتوح
مدير الصندوق شركة كامكو للاستثمار
التقرير السنوي 2025

أ. معلومات صندوق الاستثمار

(1) اسم صندوق الاستثمار
صندوق كامكو للمرابحة بالريال السعودي

(2) أهداف وسياسات الاستثمار وممارساته

باعتباره صندوق استثمار مفتوح، يهدف هذا الصندوق إلى تحقيق الدخل المدر خلال توفير السيولة والحفاظ على رأس المال. يتم ذلك عبر تقديم مرابحات قصيرة الأجل وعقود في أسواق النقد ذات المخاطر المنخفضة، والتي تتوافق مع الشريعة الإسلامية. يسعى الصندوق لتحقيق أرباح تنافسية مقارنة بصفقات أسواق النقد التقليدية، مع الحفاظ على مستويات منخفضة من المخاطر وضمان درجة عالية من حماية رأس المال، بالإضافة إلى توفير السيولة وتجنب أي مخاطر محتملة تتعلق بتقلبات أسعار الصرف. كما يتم إعادة استثمار جميع الأرباح المحققة داخل الصندوق، مما يسهم في زيادة قيمة وحداته.

يستثمر الصندوق بشكل رئيسي في مجالات الاستثمار أدناه، على أن تكون جميع استثمارات الصندوق متوافقة مع المعايير الشرعية الخاصة بالصندوق، وتشمل مجالات الاستثمار ما يلي: صفقات أسواق النقد المبرمة مع طرف خاضع لتنظيم البنك المركزي السعودي أو لهيئة رقابية مماثلة للبنك المركزي السعودي خارج المملكة، أدوات الدين كالكسوك والأوراق المالية المدعومة بالأصول أو أي منتج يندرج تحت أدوات الدين المتوافقة مع المعايير الشرعية، وحدات صناديق أسواق النقد ذات استراتيجية مشابهة ومرخصة من قبل هيئة السوق المالية أو من هيئات رقابية مماثلة، وحدات صناديق أسواق نقد عامة ذات استراتيجية مشابهة، وحدات صناديق أدوات الدين العامة ذات الدخل الثابت.

يحق لمدير الصندوق استثمار ما يصل إلى 25% من صافي أصول الصندوق في الكسوك في أسواق المملكة العربية السعودية، وذلك وفقاً للفرص المتاحة للكسوك والعملة وفقاً لجهة إصدار الكسوك، كما يجوز لمدير الصندوق استثمار ما يصل إلى 30% من صافي قيمة أصول الصندوق في الودائع وعقود المرابحة والإجارة في دول الخليج. كما تكون نسب الاستثمار كما يلي: صفقات أسواق النقد 50% إلى 100%، أدوات الدين 0% إلى 30%، صناديق أسواق النقد / النقد 0% إلى 50%.

(3) سياسة توزيع الدخل والأرباح

لن يقوم الصندوق بتوزيع أرباح على مالكي وحدات الصندوق، حيث يتم إعادة استثمار جميع الأرباح المحققة داخل الصندوق، وستعكس هذه الأرباح على قيمة وسعر وحدة الصندوق.

(4) توفر شركة كامكو للاستثمار لاي مستثمر اي تقارير متعلقة بالصندوق عند الطلب.

(5) المؤشر الاسترشادي للصندوق: مؤشر سايبور (SIBOR) لمدة شهر واحد بالريال السعودي و هو اختصار لـ "سعر الفائدة بين البنوك السعودية (Saudi Arabian Interbank Offered Rate)"، وهو السعر المرجعي لتكلفة التمويل بين البنوك بالريال السعودي، ويتم تحديده بشكل يومي بناءً على عوامل السوق وفق آلية محددة ومعتمدة بين البنوك. ويُستخدم هذا السعر كمرجع أساسي لقياس تكلفة التمويل وتسعير التمويل للعملاء بالريال السعودي.

حيث يقوم البنك المركزي السعودي (SAMA) بنشر السعر المرجعي اليومي، وذلك اعتماداً على متوسط أسعار الفائدة التي تقدم فيها البنوك السعودية إقراض أموال غير مضمونة إلى بنوك أخرى في سوق المال بالريال السعودي بالجملة (أو سوق ما بين البنوك).
ويعد هذا المعدل السعر الرئيسي بين البنوك في المملكة العربية السعودية، والمعيار لمعدلات الإقراض التجارية والاستهلاكية.

ب. أداء الصندوق

1. جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة

السنة	(و) نسبة المصروفات %	(د) عدد الوحدات		(ب) صافي قيمة الأصول لكل وحدة (ريال سعودي)		(أ) صافي قيمة الأصول (ريال) السنة
		(ج) الأدنى	(ج) الأعلى	النهائية	السعودية	
2025	1.11%	2,305,696.2435	9.9986	10.4383	10.4383	24,067,554.52

هـ. قيمة الأرباح الموزعة لكل وحدة (حيثما ينطبق) لا ينطبق.

ز. نسبة الأصول المقترضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت) لا توجد.

ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق:

السنة	2025
صندوق كامكو للمرابحة بالريال السعودي	4.38%
المؤشر الإسترشادي*	5.30%

* مؤشر سايبور (SIBOR) لمدة شهر واحد بالريال السعودي

2. سجل أداء يغطي ما يلي:

(2.أ) العائد الإجمالي لسنة واحدة وثلاث سنوات وخمس سنوات ومنذ التأسيس (حيثما ينطبق):

السنة	سنة واحدة
صندوق كامكو للمرابحة بالريال السعودي	4.38%

ج. جدول يوضح مقابل الخدمات والعمولات والأتعاب التي تحملها صندوق الاستثمار على مدار العام (ب.2) العائد الإجمالي السنوي لكل سنة من السنوات المالية العشر الماضية

السنة	العائد السنوي %	السنة	2025
2025	4.38%	رسوم الإدارة	124,406
		رسوم الحفظ	4,976
		رسوم المراجعة والتدقيق	56,650
		مكافآت أعضاء مجلس الإدارة	20,000
		رسوم هيئة السوق المالية	7,500
		رسوم تداول	5,000
		رسوم الزكات	13,000
		رسوم اللجنة الشرعية	12,000
		مصاريف أخرى (بما في ذلك تكاليف التعامل)	191
		مصاريف ضريبة القيمة المضافة	32,434
		الإجمالي	276,157
		سبة المصروفات	1.11%

د. تم تطبيق أسس احتساب بيانات الأداء وأي افتراضات مستخدمة بشكل متسق .

3. تغييرات جوهرية خلال الفترة وأثرها في أداء الصندوق

لم تحدث تغييرات جوهرية تؤثر في أداء الصندوق خلال الفترة.

4. الإفصاح عن ممارسات التصويت السنوية

خلال عام 2025، لم يقم مدير الصندوق بممارسة حقوق التصويت لأي من الشركات ضمن الصندوق.

5. تقرير مجلس إدارة الصندوق السنوي

(أ) أسماء أعضاء مجلس إدارة الصندوق، مع بيان نوع العضوية

- الأستاذ/ صالح الوهيب. (رئيس مجلس إدارة الصندوق – غير مستقل)
- الأستاذ/ علاء اليوسف. (عضو مستقل)
- الأستاذ/ طارق بن زيد الفيض. (عضو مستقل)

(ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

- الأستاذ/ صالح الوهيب: انضم إلى شركة كامكو للاستثمار في عام 2006 وتمت ترقيته إلى منصب رئيس الأصول في عام 2016، حيث أشرف على استثمارات الأسهم. في عام 2019، أصبح المدير التنفيذي الأول للأسهم والدخل الثابت. مع خبرة تزيد عن 24 عامًا في إدارة المحافظ والصناديق، تمكن من بناء سجل متميز. حيث حققت الصناديق التي يديرها فريقه باستمرار تصنيفات عالية، مما يعكس مهاراته وخبراته الاستثنائية.
- الأستاذ/ علاء اليوسف: حاصل على درجة البكالوريوس في إدارة الأعمال من جامعة هيوستن - تكساس، الولايات المتحدة الأمريكية، ويشغل حاليًا منصب نائب رئيس مجلس إدارة مجموعة شركات عبدالهادي عبدالله القحطاني وأولاده..

• **الأستاذ/ طارق الفياض:** يشغل حالياً منصب المدير التنفيذي لمجلس إدارة أعمال الشيخ صالح بن عبدالعزيز الراجحي، ومنصب نائب رئيس لجنة الاستثمار بالجمعية الخيرية لتحفيظ القرآن الكريم بالرياض، وعضو مجلس إدارة تنمية الواردات بالجمعية الخيرية لتحفيظ القرآن الكريم بالرياض، ونائب رئيس مجلس إدارة الجمعية الخيرية للخدمات الهندسية. بالإضافة إلى عضويته في الجمعية السعودية للعلوم والعمارة، وعضويته في مؤسسة الدعوة الصحفية الإسلامية. ويتمتع بخبرة طويلة في قطاع الأعمال وإدارة المشاريع والاستشارات التطويرية، وهو المالك والمدير لمكتب (الفياض مهندسون استشاريون). وقد عمل في السابق كمهندس تخطيط وتوزيع عمراني بوزارة الشؤون البلدية والقروية، إضافة لعمله كمدير مشروع أو استشاري لعدد من المشاريع في مناطق مختلفة من المملكة. وهو حاصل على شهادة البكالوريوس في التخطيط والتصميم العمراني من كلية العمارة والتخطيط بجامعة الملك سعود، بالإضافة إلى شهادة البكالوريوس في العلوم الشرعية من جامعة الإمام محمد بن سعود الإسلامية، وشهادة ماجستير إدارة الأعمال من الأكاديمية العربية للعلوم والتكنولوجيا.

ج) وصف أدوار مجلس إدارة الصندوق ومسؤولياته

- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها، ويشمل ذلك على سبيل المثال لا الحصر (الموافقة على عقود تقديم خدمات الإدارة للصندوق، وعقد تقديم خدمات الحفظ)
- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق
- الإشراف، والموافقة أو المصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً لائحة صناديق الاستثمار، ومتى كان ذلك مناسباً
- الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام أو لجنة الالتزام لدى مدير الصندوق لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة، ويشمل ذلك على سبيل المثال لا الحصر (الالتزام بمتطلبات لائحة صناديق الاستثمار)
- الموافقة على جميع التغييرات المنصوص عليها في لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق)
- التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر يتضمن إفساحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق وتوافقها مع لائحة صناديق الاستثمار

د) تفاصيل مكافآت أعضاء مجلس إدارة الصندوق

مكافآت أعضاء مجلس الإدارة (المستقلين): 5,000 ريال سعودي عن كل اجتماع، ويحد أقصى 40,000 ريال سعودي في السنة للعضوين المستقلين.

هـ) لا يوجد تعارض أو تعارض محتمل في المصالح بين مصالح أي عضو في مجلس إدارة الصندوق ومصالح الصندوق. وفي حال وجود أي تعارض محتمل في المصالح، لا يحق لعضو مجلس إدارة الصندوق التصويت على أي قرار يتخذه مدير الصندوق بشأن أي مسألة يكون لعضو مجلس الإدارة فيها مصلحة مباشرة أو غير مباشرة، ويجب الإفصاح عن أي منافع من هذا القبيل لمجلس إدارة الصندوق.

و) يوجد أكثر من عضو في مجلس إدارة الصندوق يشارك في مجالس إدارة صناديق أخرى يديرها مدير الصندوق.

ز) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه:

عقد مجلس إدارة الصندوق اجتماعين خلال العام 2025م، وتم مناقشة خلالها أداء الصندوق وتحقيقه لأهدافه مع مدير الصندوق ومراجعة التزام الصندوق بلوائح هيئة السوق المالية والأنظمة المعمول بها من قبل مسؤول المطابقة الإلتزام.

ج. مدير الصندوق

1) اسم مدير الصندوق، وعنوانه

شركة كامكو للاستثمار ش.م.ك.ع.
الرياض 13519
المملكة العربية السعودية

2) أسماء وعناوين المدير الفرعي و/أو المستشار الاستثماري (إن وجد)

لا يوجد.

3) مراجعة الأنشطة الاستثمارية

في كامكو السعودية، تتمثل استراتيجية الاستثمار في تحقيق عوائد منخفضة المخاطر لحملة الوحدات، مع الحفاظ على رأس المال وتوفير السيولة. ويتم ذلك بشكل أساسي من خلال الاستثمار في معاملات المرابحة وغيرها من الأدوات المالية منخفضة المخاطر وذات آجال قصيرة، والمتوافقة مع مبادئ الشريعة الإسلامية. لا يقوم الصندوق بتوزيع الأرباح على حملة الوحدات، حيث يتم إعادة استثمار جميع الأرباح والإيرادات المحققة داخل الصندوق.

في عام 2025، بدأ البنك الفيدرالي الأمريكي بالإبقاء على أسعار الفائدة عند مستويات مرتفعة في بداية العام ضمن سياسة تهدف إلى السيطرة على التضخم، ثم اتخذ موقف الحذر والانتظار خلال الأشهر الأولى دون تغييرات كبيرة. ومع ظهور مؤشرات على تباطؤ الاقتصاد، بدأ بخفض أسعار الفائدة تدريجياً على عدة مراحل حتى نهاية العام، في تحول من سياسة نقدية متحفظة إلى سياسة توسعية لدعم النمو. وبالتوازي، قام البنك المركزي السعودي باتباع نهج مشابه، حيث خفض أسعار الفائدة عدة مرات خلال عام 2025 تماشياً مع قرارات الفيدرالي، نظراً لارتباط الريال بالدولار، وذلك بهدف الحفاظ على الاستقرار النقدي. وبنهاية العام، وصل سعر الريبو إلى حوالي 4.25% وسعر الريبو العكسي إلى حوالي 3.75% بعد سلسلة من التخفيضات التدريجية خلال العام.

على الرغم من التخفيض في أسعار الفائدة، استمرت أسعار السابوير (المؤشر الاسترشادي للاقتراض بين البنوك السعودية) في نطاق مرتفع ولم تنزل بشكل كبير (5.4% في بداية العام و 4.85% نهاية العام)، حيث ما زالت هناك ضغوطات على السيولة الداخلية للبنوك السعودية، إذ أصدرت عدة بنوك صكوك الشريحة الأولى والثانية لتعزيز السيولة ودعم الاقتصاد من خلال زيادة حجم الائتمان.

4) أداء الصندوق

حقق صندوق كامكو السعودي للمرابحة عائداً بنسبة 4.38% كما في 31 ديسمبر 2025، مقارنةً بعائد المعيار البالغ 5.3%، مسجلاً أداءً أقل من المعيار بفارق -0.92%. ويُعزى هذا الأداء بشكل رئيسي إلى تراجع معدل السابوير خلال العام، مما أثر على مستويات العوائد، إضافةً إلى ارتفاع نسبة المصاريف للصندوق (حوالي 1.1%). كما واجه الصندوق تحديات في الحصول على معدلات أفضل على الودائع لدى البنوك نتيجة لقيود الحجم.

وخلال عام 2025، شهد معدل السابوير اتجاهًا تنازلياً تدريجياً، إلا أنه ظل عند مستويات مرتفعة نسبياً، مما يعكس استمرار شح السيولة في القطاع المصرفي السعودي. ففي النصف الأول من العام، بلغ متوسط السابوير لثلاثة أشهر نحو 5.4%. ومع تقدم العام وبدء تراجع أسعار الفائدة، انخفض السابوير إلى حوالي 5.0% بنهاية عام 2025، ثم إلى نحو 4.85% مع نهاية العام وبداية عام 2026، مع بقائه أعلى من مستوياته التاريخية رغم هذا الانخفاض التدريجي.

5) تفاصيل أي تغييرات حدثت على شروط وأحكام الصندوق (بالنسبة إلى الصندوق العام) أو مستندات الصندوق (بالنسبة إلى الصندوق الخاص) خلال الفترة

تم تعديل الشروط والأحكام بتاريخ 7 أغسطس 2025، استجابةً للتعديلات الصادرة من هيئة السوق المالية، وذلك للمواءمة مع الشروط والأحكام للائحة صناديق الاستثمار المعدلة.

6) أي معلومات أخرى تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة
تم تضمين جميع المعلومات الضرورية التي تمكن م مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة.

7) أي معلومات أخرى تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة
تم تضمين جميع المعلومات الضرورية التي تمكن م مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة.

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

الصندوق	نسبة المصروفات	المتوسط المرجح
صندوق الراجحي للعوائد	0.09%	0.014%
صندوق الفا للمرابحة	0.07%	0.007%
صندوق كامكو للمرابحة	0.28%	0.21%
الإجمالي		0.23%

د. أمين الحفظ

1) اسم أمين الحفظ، وعنوانه

شركة اتش اس بي سي العربية السعودية
طريق العليا، مبنى اتش اس بي سي، الطابق الثاني
العليا المروج 7
الرمز البريدي 12283-2215
المملكة العربية السعودية

2) وصف موجز لواجباته ومسؤولياته

أمين الحفظ هو مزود خدمات للصندوق وفقاً للائحة صناديق الاستثمار الصادرة عن هيئة السوق المالية، ويتولى مسؤولية حفظ أصول الصندوق والتأكد من تسجيلها باسمه لصالح الصندوق، واتخاذ جميع الإجراءات اللازمة لحماية هذه الأصول.

فيما يلي نبذة موجزة عن مسؤوليات أمين الحفظ:

- فتح حسابات منفصلة للصندوق باسم أمين الحفظ لصالح الصندوق.
- حفظ أصول الصندوق وإجراء المطابقة الدورية لها.
- تنفيذ أوامر مدير الصندوق المتعلقة بالأصول وفقاً لتعليماته.
- تسوية الصفقات ومعالجة الإجراءات المرتبطة بالأوراق المالية.
- تزويد مدير الصندوق بالتقارير والبيانات اللازمة بشكل دوري.
- الالتزام بالأنظمة واللوائح والتعليمات ذات العلاقة الصادرة عن هيئة السوق المالية.

هـ. مشغل الصندوق**(1) اسم مشغل الصندوق، وعنوانه:**

شركة كامكو للاستثمار (مدير الصندوق)، شركة مساهمة مغلقة ، السجل التجاري رقم 1010245276
مرخصة من هيئة السوق المالية برقم 07067 - 37
الرياض 11586
المملكة العربية السعودية

(2) وصف موجز لواجباته ومسؤولياته:

- تسجيل جميع المبالغ الخاصة باستثمارات الصندوق والمصاريف والأتعاب بحساب الصندوق، وإجراء التسويات اللازمة
- التأكد من أن جميع استثمارات الصندوق وفقاً لهذه الشروط والأحكام ولائحة صناديق الاستثمار
- تقييم أصول الصندوق لتسعير الوحدات في الوقت وفقاً للشروط والأحكام
- نشر صافي قيمة أصول الصندوق في الموقع الإلكتروني وموقع تداول وفقاً للشروط والأحكام
- تنفيذ طلبات الاشتراك والاسترداد وفقاً للشروط والأحكام
- إعداد القوائم المالية للصندوق وفقاً للائحة صناديق الاستثمار
- تقديم التقارير لمالكي الوحدات حسب ما نصت عليه لائحة صناديق الاستثمار
- تقديم التقارير الخاصة بهيئة السوق المالية

و. مراجع الحسابات**(1) اسم مراجع الحسابات، وعنوانه:**

إرنست اند يونغ
بوليفارد المالي، 3126
الرياض 11461
المملكة العربية السعودية.

ز. القوائم المالية:

يتم إعداد القوائم المالية للصندوق وفقاً للمعايير الدولية لإعداد التقارير المالية (IFRS) المعتمدة في المملكة العربية السعودية، والمعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمراجعين والمحاسبين.

KAMCO SAR MURABAHA FUND
An open-ended mutual fund
(Managed by KAMCO Investment Company)

FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

KAMCO SAR MURABAHA FUND
An open-ended mutual fund
(Managed by KAMCO Investment Company)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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INDEPENDENT AUDITOR'S REPORT
To the Unitholders of KAMCO SAR Murabaha Fund
(Managed by KAMCO Investment Company)

Opinion

We have audited the financial statements of KAMCO SAR Murabaha Fund (the "Fund") managed by KAMCO Investment Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets (equity) attributable to the Unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy 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 IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management 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 that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and for such internal control as management 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, management 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Fund's financial reporting process.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of KAMCO SAR Murabaha Fund

(Managed by KAMCO Investment Company) (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 the 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 judgment and maintain professional skepticism 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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, 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.

INDEPENDENT AUDITOR'S REPORT
To the Unitholders of KAMCO SAR Murabaha Fund
(Managed by KAMCO Investment Company) (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

for Ernst & Young Professional Services



Abdullah A. Alshenaibir
Certified Public Accountant
License No. (583)

Riyadh: 27 Ramadhan 1447H
(16 March 2026)



KAMCO SAR MURABAHA FUND
 An open-ended mutual fund
 (Managed by KAMCO Investment Company)

STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025

	<i>Notes</i>	31 December 2025 #
ASSETS		
Cash and cash equivalents	8	44,492
Investments at fair value through profit or loss	9	8,016,254
Investments in murabaha placements	10	16,113,226
TOTAL ASSETS		24,173,972
LIABILITIES		
Management fee payable	11	10,259
Accruals and other liabilities	12	96,159
TOTAL LIABILITIES		106,418
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		24,067,554
Redeemable units in issue		2,305,696
Net assets value attributable per unit		10.44

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO SAR MURABAHA FUND
 An open-ended mutual fund
 (Managed by KAMCO Investment Company)

STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	31 December 2025 ¥
INCOME		
Special commission income		1,034,435
Net gain from investments at fair value through profit or loss	9	<u>317,175</u>
TOTAL INCOME		<u><u>1,351,610</u></u>
EXPENSES		
Management fees	11	(124,406)
Other expenses	13	<u>(151,751)</u>
TOTAL EXPENSES		<u><u>(276,157)</u></u>
NET INCOME FOR THE YEAR		<u>1,075,453</u>
Other comprehensive income		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,075,453</u></u>

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO SAR MURABAHA FUND
 An open-ended mutual fund
 (Managed by KAMCO Investment Company)

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE
 UNITHOLDERS
 FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>31 Decemb</i> <i>2025</i> #
NET ASSETS VALUE ATTRIBUTABLE TO THE UNITHOLDERS AT BEGINNING OF THE YEAR	-
Total comprehensive income for the year	1,075,453
Value of units issued during the year	26,500,000
Value of units redeemed during the year	(3,507,899)
NET ASSETS VALUE ATTRIBUTABLE TO THE UNITHOLDER AT END OF THE YEAR	<u>24,067,554</u>

Transactions in redeemable units for the year ended 31 December are summarized as follows:

	<i>31 Decemb</i> <i>2025</i> #
UNITS AT BEGINNING OF THE YEAR	-
Issuance of units during the year	2,644,596
Redemption of units during the year	(338,900)
UNITS AT END OF THE YEAR	<u>2,305,696</u>

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO SAR MURABAHA FUND
An open-ended mutual fund
(Managed by KAMCO Investment Company)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 ₹
OPERATING ACTIVITIES	
Net loss for the year	1,075,453
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>	
Net gain from investments at fair value through profit or loss	(317,175)
Operating income before changes in working capital	
<i>Working capital adjustments:</i>	
Purchase of investments at fair value through profit or loss	(13,091,467)
Proceeds from investments at fair value through profit or loss	5,415,838
Purchase of investments in murabaha placements	(102,838,192)
Proceeds from investments in murabaha placements	86,836,930
Accrued income	(135,414)
Management fee payable	10,259
Accruals and other liabilities	96,159
Net cash used in operating activities	<u>(22,947,609)</u>
FINANCING ACTIVITIES	
Proceeds from issuance of units	26,500,000
Proceed for redemption of shares	(3,507,899)
Net cash generated from financing activities	<u>22,992,101</u>
INCREASE IN CASH AND CASH EQUIVALENTS	44,492
Cash and cash equivalents at beginning of the year	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>44,492</u>

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO SAR MURABAHA FUND
An open-ended mutual fund
(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. INCORPORATION AND ACTIVITIES

KAMCO Saudi Riyal Murabaha Fund (the “Fund”) is an open-ended Saudi Riyal denominated investment fund created by agreement between KAMCO Investment Company (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The Fund Manager’s registered address is as follows:

Financial Boulevard
Al Aqeeq District
Po Box 13519
Riyadh 11586
Kingdom of Saudi Arabia.

The principal investment objective of the Fund is to provide capital preservation and short-term capital growth, through investment in Murabaha deposits, Sukuk, asset-backed securities and units of similar money market funds. The Fund aims to achieve returns that exceed the average by benefiting from the expected economic growth in Saudi Arabia while maintaining a suitable level of diversification for fund assets and reduction of total risk by investing in different market sectors.

The Fund was established on Jumada I 11, 1446 AH (corresponding to 13 November 2024) per approval from the Capital Market Authority (“CMA”) and commenced its operations on 01 January 2025.

The Fund appointed HSBC Securities Limited to act as its custodian. In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund.

This is the first-year financial statements of the Fund, accordingly, no comparative financial information has been presented.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi’ dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

3. SUBSCRIPTION / REDEMPTION OF UNITS

The Fund is open for subscriptions / redemptions with a cutoff time of 12:00 pm on Sunday and Tuesday (each a “Dealing Day”). The net assets attributable to the Unitholders of the Fund’s portfolio is published on Monday and Wednesday. The net assets attributable to the Unitholders of the Fund for the purpose of subscription / redemption of units is determined by dividing the net assets attributable to the Unitholders of the Fund (fair value of the Fund’s assets minus the Fund’s liabilities) by the total number of the Fund’s units outstanding on the relevant dealing day.

4. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority and the Fund’s Terms and Conditions.

b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for measurement of investments at fair value through profit or loss (“FVTPL”) at fair value.

KAMCO SAR MURABAHA FUND

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

4. BASIS OF PREPARATION (Continued)

c) Functional and presentation currency

These financial statements have been presented in RM , which is also the functional and presentation currency of the Fund. All financial information presented has been rounded to the nearest RM .

5. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Fund in preparing its financial statements:

5.1 Financial instruments

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The fund has categorised its investments in units of money market funds and Sukuk Tier-1 as fair value through profit or loss, and Murabaha placements which are acquired principally for the purpose of collecting principal and special commission income and have been measured at amortised cost. Furthermore, when applying this categorisation, a financial asset or liability is considered to be held for trading, if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

- *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order 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 on the principal amount outstanding.

- *Financial assets measured at fair value through profit or loss (FVTPL)*

A financial asset is measured at fair value through profit or loss if:

- i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
- ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- iii) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund investments includes investments in units of money market funds and Sukuk Tier-1 as fair value through profit or loss, and Murabaha placements which are acquired principally for the purpose of collecting principal and special commission income and have been measured at amortised cost.

KAMCO SAR MURABAHA FUND

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.1 Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

- *Financial liabilities measured at fair value through profit or loss (FVTPL)*
A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.
- *Financial liabilities measured at amortised cost*
This category includes all financial liabilities, other than those measured at fair value through profit or loss.

(ii) Recognition

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable transaction costs.

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the statement of comprehensive income.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using effective commission rate (ECR) method.

(v) Derecognition of financial instruments

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Financial liabilities

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

KAMCO SAR MURABAHA FUND

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.1 Financial instruments (continued)

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

(vii) Impairment of financial assets

The Fund assesses on a forward-looking basis the Expected Credit Losses (“ECL”) associated with its financial assets, carried at amortised cost, the ECL is based on a 12-month ECL and lifetime ECL. The 12-month ECL is the portion of lifetime the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

5.2 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as ‘cash and cash equivalents’.

For the purpose of the statement of cash flows, cash and cash equivalents include balance held with the custodian.

5.3 Accrued expenses

Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

5.4 Provisions

Provisions are recognised when the Fund has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

5.5 Zakat and income tax

Under the current system of taxation in the Kingdom of Saudi Arabia the Fund is not liable to pay any Zakat or income tax as they are considered to be the obligation of the Unitholders and as such, these are not provided in the financial statements.

5.6 Net assets value per unit

Net assets value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the number of units outstanding at year end.

KAMCO SAR MURABAHA FUND

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.7 Redeemable Units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets

The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions.

No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

5.8 Special commission income

Special commission income including special commission income from financial assets measured at FVTPL, are recognised in the statement of comprehensive income, using Effective Commission Rate(ECR) method. The ECR is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the ECR, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

5.9 Management fees

Fund management fees are recognised on accrual basis and charged to the statement of comprehensive income. Fund management fee is charged at agreed rates with the Fund Manager and as stated in the terms and conditions of the Fund.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.10 Fair value of financial instruments

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing price on the reporting date.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

5.11 Foreign currency translation

Transactions in foreign currencies are translated into Saudi Riyals (ﷲ) at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translations are included in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are retranslated into ﷲ at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 DECEMBER 2025

6. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in accordance with IFRS requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Going concern

The Fund Manager's Board of Directors in conjunction with the Fund Manager made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis

7. NEW STANDARDS, REGULATIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND

7.1 New standards and amendments adopted by the Fund

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2025 and accordingly adopted by the Fund, as applicable:

Standard, interpretation and amendments	Description
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these financial statements.

7.2 Significant standards issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's financial statements. The Fund intends to adopt these standards when they become effective. Management is currently assessing the potential impact of the application of these new standards and amendments on the Fund's future financial statements:

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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7. NEW STANDARDS, REGULATIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND (continued)

7.2 Significant standards issued but not yet effective (continued)

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	January 1, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	January 1, 2026
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	January 1, 2027

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

8. CASH AND CASH EQUIVALENTS

	<u>Note</u>	31 December 2025 R
Cash in trading account	8.1	44,492
		<u>44,492</u>

8.1 This balance is maintained with the custodian and is used to conduct investment transactions. Cash is held in a client account with a local bank having an investment grade credit rating.

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss comprises of the following:

	31 December 2025 R
Money market fund	5,992,804
Sukuk Tier-1	2,000,000
	<u>7,992,804</u>
Accrued income	23,450
	<u>8,016,254</u>

Set out below are the movements in the carrying value of investments at fair value through profit or loss:

	31 December 2025 R
<i>Cost:</i>	
At the beginning of the year	-
Additions during the year	13,091,467
Disposals during the year	(5,415,838)
At the end of the year	<u>7,675,629</u>
<i>Valuation:</i>	
At the beginning of the year	-
Movement during the year – Net	317,175
At the end of the year	<u>317,175</u>
Gross carrying value	<u>7,992,804</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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10. INVESTMENTS IN MURABAHA PLACEMENTS

The Company arranged through a financial institution to in Murabaha for short term periods. The maturity dates of Murabaha are 2026 and earning yield varies from 5.1% to 5.8%.

Set out below are the movements of the investments at amortized cost:

	<i>31 December</i> <i>2025</i>
	#
<i>Cost:</i>	
At the beginning of the year	-
Additions during the year	102,838,192
Matured during the year	(86,836,930)
At the end of the year	16,001,262
<i>Gross carrying value</i>	
Less: allowance for expected credit losses	-
Net carrying value	16,001,262
 <i>Accrued income</i>	
Accrued income on Murabaha	111,964
	16,113,226

Set out below is the analysis of investments at amortized by currencies:

	#
Murabaha, SAR	16,113,226
Total net carrying value	16,113,226

11. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise KAMCO Investment Company (being the Fund Manager, the Fund Manager's Board and administrator of the Fund), mutual funds managed by the Fund Manager and KAMCO Investment Kuwait (being significant Parent of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

During the year, the Fund entered into the following transactions with related parties in the ordinary course of business:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i> <i>2025</i>	<i>Balance</i> <i>2025</i>
		#	#
KAMCO Investment Company (Fund Manager)	Fund management fee (including VAT)	124,406	10,259
The Fund Board	Directors meeting fee	20,000	10,000

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.5% of net asset value at each valuation date.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. ACCRUALS AND OTHER LIABILITIES

	<i>31 December 2025</i>
	#
Accrued professional charges	61,650
Accrued directors' fee	10,000
Others	24,509
	<u>96,159</u>

13. OTHER EXPENSES

	<i>31 December 2025</i>
	#
Audit charges	56,650
VAT expenses	32,434
Board of director fee	20,000
Others	42,667
	<u>151,751</u>

14. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

31 December 2025	Amortized cost	FVTPL
	#	#
Financial Assets		
Cash and cash equivalents	44,492	-
Investments at fair value through profit or loss	-	8,016,254
Investments in Murabaha placement	16,113,226	-
Total Assets	<u>16,157,718</u>	<u>8,016,254</u>
Financial Liabilities		
Management fee payable	10,259	-
Accrued expenses and other current liabilities	96,159	-
Total Liabilities	<u>106,418</u>	<u>-</u>

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15. FAIR VALUE OF FINANCIAL INSTRUMENT

The Fund measures its investments in financial instruments, at fair value at each reporting date.

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. The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All financial assets and liabilities are classified as amortised cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current year.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 31 December, There are no other financial assets or financial liabilities measured at fair value.

<i>As at 31 December 2025</i>	<i>Total</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
<i>Financial assets measured at fair value</i>				
Investments at fair value through profit or loss	8,016,254	-	8,016,254	-

Management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid.

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management fees payable. The Fund also has financial assets in the form of cash and cash equivalents, financial assets at FVTPL and investment in Murabaha placements which are integral and directly derived out of its regular business.

The Fund's financial operations are exposed to following risks.

Credit risk

Credit risk refers to the risk that a party to a financial instrument will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy counterparties, for whom the credit risk is assessed to be low. The Fund attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. The Fund maintains bank accounts with high credit rated financial institutions.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The table below shows the Fund's maximum exposure to credit risk for components of the statement of financial position as at 31 December.

	31 December 2025
	₹
Cash and cash equivalents	44,492
Investments at fair value through profit or loss	8,016,254
Investments in murabaha placements	16,113,226
Total exposure to credit risk	24,173,972

The management has conducted an assessment as required under IFRS 9 and based on such an assessment, the management believes that no allowances for expected credit losses is required to be recognised against cash and cash equivalents and investments as credit risk is low.

Market risk

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

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per the Fund's terms and conditions.

The Fund's market risk is managed by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a daily basis by the portfolio manager.

i) Foreign exchange risk/currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Fund does not invest in financial instruments or enter into transactions that are denominated in currencies other than its functional currency, hence, is not directly exposed to this risk.

ii) Commission rate risk

Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market rates. The Fund's market risk is managed on a timely basis by the investment manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

The table below sets out the effect on profit or loss of a reasonably possible weakening /strengthening in the individual market prices by 5% at the reporting date. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular commission and foreign currency rates, remain constant.

	2025	
<i>Investment at FVTPL</i>		₹
	+5%	10,290
	-5%	(10,290)

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16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from commission rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Fund Manager.

The fair value of individual securities may fluctuate as a result of e.g. company specific news, broad market movements, interest rate risk or foreign currency movements. The Fund Manager continuously monitors the (potential) determinants of the value of the securities held and the total portfolio value. As such, risk management is an integral part of investment management process which comprises security selection and portfolio construction. The exposures in various stocks, economic sectors and country economic outlook are frequently monitored, measured and managed against the norms which have been defined for those exposures.

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 valuation day, and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions on each of these days. The Fund's financial liabilities primarily consist of management fees payable and payable to brokers, which are expected to be settled within one month from the statement of financial position date. 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. The Fund's investments in listed securities are considered to be readily realizable because they are actively traded on Tadawul.

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>As at 31 December 2025</i>	<i>Within 12 months</i>	<i>After 12 months</i>	<i>No Fixed Maturity</i>	<i>Total</i>
	₭	₭	₭	₭
ASSETS				
Cash and cash equivalents	-	-	44,492	44,492
Investments at FVTPL	-	-	8,016,254	8,016,254
Investments at amortized cost	16,113,226	-	-	16,113,226
TOTAL ASSETS	<u>16,113,226</u>	<u>-</u>	<u>8,037,296</u>	<u>24,173,972</u>
LIABILITIES				
Management fee payable	10,259	-	-	10,259
Accruals and other liabilities	96,159	-	-	96,159
TOTAL LIABILITIES	<u>106,418</u>	<u>-</u>	<u>-</u>	<u>106,418</u>

17. ZAKAT

On 29 February 2024, Minister of Finance issued Ministerial Resolution No. (1007) approving the new Zakat regulations (ZR), which are applicable to the fiscal years starting on or after 1/1/2024. According to Article Seventy-Six of the new Zakat regulations Funds are required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit holder with the necessary information to calculate their Zakat liability. Funds are not subject to Zakat in accordance with the regulations.

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18. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Fund has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

19. LAST VALUATION DAY

The last valuation day of the year was 31 December 2025.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements are approved by the Fund's Management on 19 Ramadhan 1447H (corresponding to 8 March 2026).