

صندوق درابية الخليجي لأسهم النمو والدخل

صندوق استثماري مفتوح
(مُدار من قبل شركة درابية المالية)

التقرير السنوي
2025



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معلومات صندوق الاستثمار

- (1) اسم صندوق الاستثمار
صندوق دراية الخليجي لأسهم النمو والدخل
- (2) أهداف وسياسات الاستثمار وممارساته
يهدف الصندوق إلى تنمية رأس المال على المدى الطويل وتوزيع أرباح نقدية بشكل دوري من خلال الاستثمار بشكل أساسي في الأوراق المالية للشركات المدرجة في السوق المالية السعودية وفي أسهم الشركات المدرجة في الأسواق المالية الخليجية ويشمل ذلك الطروحات الأولية والثانوية وحقوق الأولوية ووحدات الصناديق العقارية المتداولة ووحدات صناديق مؤشرات أسهم وصكوك المتداولة وأسهم الشركات المدرجة في السوق الموازية. كما يهدف الصندوق الاستثمار في أدوات الدخل الثابت مثل: الصكوك وأدوات أسواق النقد محلياً وخليجياً وعالمياً. ويهدف الصندوق إلى توزيع أرباح نقدية على مالكي الوحدات فيه بشكل نصف سنوي.
كافة استثمارات الصندوق متوافقة مع المعايير الشرعية المعتمدة من اللجنة الشرعية الخاصة بالصندوق.
- (3) سياسة توزيع الدخل والأرباح
يقوم الصندوق بتوزيع أرباح على مالكي وحدات الصندوق والتي هي عبارة عن الأرباح النقدية الموزعة من الاستثمار في الأوراق المالية أو أي أرباح رأسمالية محققة.
يتم توزيع الأرباح النقدية على مالكي الوحدات مرتان في السنة (بمعدل كل 6 أشهر ميلادية) خلال عشرة أيام عمل بالمملكة من نهاية شهر أبريل ونهاية شهر أكتوبر. توزيع الأرباح الرأسمالية (إن وجدت) ليس إلزامياً وإنما تخضع لتقدير مدير الصندوق.
- (4) تقارير الصندوق متاحة عند الطلب وبدون مقابل، ويمكن الحصول على نسخة من التقرير من خلال الموقع الإلكتروني لشركة دراية المالية www.Derayah.com
- (5) المؤشر الاسترشادي للصندوق
مؤشر أس أند بي للأسهم الخليجية ذات التوزيعات المتوافقة مع الشريعة الإسلامية (S&P GCC Shariah Dividend Index) وهو المؤشر الذي يتم من خلاله مقارنة أداء الصندوق

أداء الصندوق

(1) أصول الصندوق

السنة	صافي قيمة أصول الصندوق	سعر الوحدة	أعلى سعر وحدة خلال السنة	أقل سعر وحدة خلال السنة	عدد الوحدات	قيمة الأرباح الموزعة لكل وحدة	نسبة المصروفات
2021	28,800,664	10.8722	11.2073	9.9649	2,649,012	0.149	0.90%
2022	40,711,813	10.7684	13.2110	10.4015	3,780,684	0.378	2.62%
2023	74,754,290	14.6375	14.6375	10.8641	5,107,006	0.670	2.12%
2024	132,259,394.48	16.9237	18.0304	14.4859	7,815,036	0.359	2.68%



2025	88,352,716.75	14.8178	17.6555	14.5848	5,962,610.49	0.575	3.37%
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(2) سجل الأداء
أ) العائد الإجمالي للصندوق

الفترة الزمنية	عائد الصندوق	عائد المؤشر
منذ سنة	-12.44%	11.49%
منذ ثلاث سنوات	37.54%	24.33%
منذ خمس سنوات	-	-
منذ التأسيس	48.18%	7.60%

ب) العائد الإجمالي السنوي منذ التأسيس

السنة	عائد الصندوق	عائد المؤشر
2021	8.72%	-1.43%
2022	-0.96%	-12.21%
2023	35.93%	7.75%
2024	15.62%	3.49%
2025	-12.44%	11.49%

ج) مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام

صافي أصول الصندوق	88,352,716.75
عدد الوحدات الصادرة	5,962,610.49
سعر الوحدة	14.8178
أتعاب الإدارة	2,129,269.07
ضريبة القيمة المضافة من أتعاب الإدارة	319,390.36
أتعاب المحاسب القانوني	26,000.00
مصاريف إدارية أخرى	43,981.26
مصاريف أمين الحفظ	53,804.46
مصاريف أمين الحفظ المستقل	7,939.80
مصاريف بنكية	1,074.13
رسم السوق المالية السعودي (تداول)	5,000.00
رسوم أعضاء اللجنة الشرعية	23,250.00
مصاريف المؤشر الإستراتيجي	26,250.00



20,508.83	ضريبة القيمة المضافة من المصاريف الأخرى
40,000.00	رسوم أعضاء مجلس إدارة الصندوق
7,500.00	رسوم هيئة السوق المالية السنوية
6,683.32	مبالغ التطهير
266,602.48	مصاريف التعامل
% 3.37	نسبة إجمالي المصاريف لصافي الأصول
% 0.30	نسبة مصاريف التعامل لمتوسط صافي أصول الصندوق
% 2.52	نسبة إجمالي المصاريف لمتوسط صافي أصول الصندوق

- يتم احتساب أتعاب الإدارة ورسوم الحفظ كنسب مئوية في كل يوم تقويم ولا يتم خصمها من الصندوق إلا عند نهاية كل شهر ميلادي.
- يتم احتساب الأتعاب والرسوم الأخرى كمبالغ على وحدات الصندوق في كل يوم تقويم ولا يتم خصمها من الصندوق إلا عند نهاية السنة الميلادية.

(3) تغيرات جوهرية حدثت خلال الفترة

لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق.

(4) ممارسات التصويت السنوية

قام مدير الصندوق خلال عام 2025م بممارسات التصويت السنوية كما يلي:

بنود التصويت	قرار التصويت	تاريخ الجمعية العمومية (هجري)	تاريخ الجمعية العمومية (ميلادي)	الشركة
التصويت على انتخاب أعضاء مجلس الإدارة من بين المرشحين للدورة القادمة والتي تبدأ بتاريخ 2025-01-26م، ولمدة ثلاث سنوات ميلادية تنتهي بتاريخ 2028-01-25م (مرفق السيرة الذاتية للمرشحين).	التصويت لصالح الاستاذ/فهد الموسى	١٤٤٦/٠٧/٠٥ هـ	2025/01/05 م	شركة كاتريون للتموين القابضة
جميع بنود جدول الأعمال.	الامتناع عن التصويت	١٤٤٦/٠٧/٢٢ هـ	2025/01/22 م	شركة أنابيب الشرق المتكاملة للصناعة



التصويت على إنتخاب أعضاء مجلس الإدارة من بين المرشحين للدورة القادمة ومدتها (4) سنوات والتي تبدأ بتاريخ 02-07-2025 وتنتهي بتاريخ 01-07-2029	التصويت لصالح الاستاذ/فاضل السعدي	١٤٤٦/٠٨/٢٥ هـ	2025/02/24 م	شركة الشرق الأوسط للكابلات المتخصصة
التصويت على توصية مجلس الإدارة بعدم توزيع أرباح على المساهمين عن النصف الثاني من السنة المالية المنتهية في 2024/12/31.	لا	١٤٤٦/١٢/٢٠ هـ	2025/06/26 م	شركة أسمنت المدينة
جميع بنود جدول الأعمال.	الامتناع عن التصويت	١٤٤٧/٠٢/٢٤ هـ	2025/08/18 م	شركة أنابيب الشرق المتكاملة للصناعة
جميع بنود جدول الأعمال.	الامتناع عن التصويت	١٤٤٧/٠٤/١٧ هـ	2025/10/09 م	شركة إتحاد عذيب للإتصالات
التصويت على انتخاب أربعة أعضاء لشغل المقاعد الشاغرة في مجلس الإدارة من بين المرشحين لاستكمال الدورة الحالية والتي بدأت من تاريخ 2024/03/29م وتنتهي في تاريخ 2028/03/28م	التصويت لصالح الاستاذ/عبدالرحمن القنيبط	١٤٤٧/٠٥/٠٤ هـ	2025/10/26 م	مجموعة سيرا القابضة

5) تقرير مجلس إدارة الصندوق

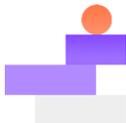
أ) أسماء أعضاء مجلس إدارة الصندوق

محمد بن سعيد بن منصور الشماسي (رئيس مجلس إدارة الصندوق- عضو غير مستقل)

محمد ياسر مقبول محمد مقبول مالك (عضو غير مستقل)

هيثم بن راشد بن عبدالعزيز المبارك (عضو مستقل)

محمد بن عبدالمحسن بن موسى القرينيس (عضو مستقل)



(ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

محمد بن سعيد بن منصور الشماسي، الرئيس التنفيذي لدى شركة دراية المالية

- بكالوريوس في المالية من جامعة الملك فهد للبترول والمعادن مع مرتبة الشرف (عام 2002م).
- 4 أعوام من الخبرة في إدارة الأصول في بنك الرياض (2002م-2006م).
- 8 أعوام في إدارة الإستثمارات لدى شركة الأهلي كابيتال (2006م-2014م).
- انضم لدراية المالية في عام 2014 كرئيس تنفيذي للاستثمارات
- تم تعيينه كمدير تنفيذي في عام 2017.

محمد ياسر مقبول محمد مقبول مالك، رئيس أسواق المال لدى شركة دراية المالية

- بكالوريوس في التجارة من جامعة هيلي للتجارة (عام 2005م)،
- وحاصل على شهادة جمعية المحاسبين القانونيين المعتمدين (ACCA)، كما يحمل شهادة محلل مالي معتمد (CFA)، وشهادة المحاسبة الفنية (CAT).
- 4 أعوام من الخبرة كمدقق حسابات ومستشار في أرنست ويونغ (2007م-2010م).
- 6 أعوام من الخبرة كرئيس إدارة المحافظ في السعودي الهولندي المالية (2010م-2016م).

هيثم بن راشد بن عبدالعزيز المبارك ، مستشار مالي مستقل

- ماجستير في إدارة الأعمال (2001م) وبكالوريوس العلوم في المحاسبة (عام 1996م) من جامعة نورث كارولينا في الولايات المتحدة الأمريكية.
- حاصل على شهادة الـ (CFA) و شهادة الـ (CMT).
- عمل كرئيس تنفيذي مكلف (2015م) وكمدير لإدارة الثروات (2011م-2015م) في شركة الفرنسي كابيتال.
- عمل كمدير لإدارة الأصول في شركة العربي للاستثمار (2007م-2009م).

محمد بن عبدالمحسن بن موسى القرينيس، الرئيس التنفيذي للاستثمار لدى شركة أصيلة للاستثمار

- بكالوريوس في الهندسة الكيميائية من جامعة الكويت (1999).
- عمل لدى شركة جدوى للاستثمار – كنائب رئيس قسم الأسهم (2015م-2017م)..
- عمل لدى البنك الأهلي - NCB كنائب رئيس قسم الأسهم ونائب رئيس صناديق الأسهم السعودية (2012م-2015م).
- عمل لدى البنك الأهلي - NCB كنائب رئيس صناديق الأسهم السعودية (2008م-2012م).
- عمل لدى شركة HSBC - كمدير محفظة (2003م – 2008م).

(ت) أدوار مجلس إدارة الصندوق ومسؤولياته

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. الإشراف، ومتى كان ذلك مناسباً، والمصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.
3. الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام (أو لجنة المطابقة والالتزام) لدى مدير الصندوق ومسؤول التبليغ عن غسل الأموال وتمويل الإرهاب لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
4. إقرار أي توصية يرفعها المصفي في حالة تعيينه.

5. التأكد من اكتمال والتزام الشروط والأحكام والمستندات الأخرى ذات العلاقة بلائحة صناديق الاستثمار.
6. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً للشروط والأحكام، وقرارات اللجنة الشرعية وأحكام لائحة صناديق الاستثمار.
7. العمل بأمانة ولمصلحة صندوق الاستثمار ومالكي الوحدات فيه، وتتضمن مسؤولية أمانة عضو مجلس إدارة الصندوق تجاه مالكي الوحدات واجب الإخلاص والاهتمام وبذل الحرص المعقول.
8. تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها المجلس.

ث) مكافآت أعضاء مجلس إدارة الصندوق

سوف يحصل كل عضو مجلس إدارة مستقل على مكافأة قدرها (10,000) ريال سعودي عن كل إجتماع يحضره ويحد أقصى (20,000) ريال سعودي سنوياً لكل عضو مستقل في مجلس إدارة الصندوق ويتم إقتطاعها في نهاية كل سنة مالية من إجمالي قيمة أصول الصندوق علماً بأن الأعضاء موظفي مدير الصندوق (الأعضاء غير المستقلين) لن يتقاضوا أية مكافآت

ج) تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق

لا يوجد أي تعارض محتمل أو محقق بين مصالح أي عضو في مجلس إدارة الصندوق ومصالح الصندوق.

ح) جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق

العضو	اسم الصندوق	مدير الصندوق
محمد بن سعيد الشماسي	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة • صندوق دراية للتمويل التجاري بالدولار الأمريكي • صندوق دراية المرن للأسهم السعودية • صندوق دراية ريت • صندوق دراية للدخل العقاري الثالث • صندوق وادي مشاريع العقاري • صندوق الواحة العقاري • صندوق دراية الخليج العقاري • صندوق دراية للصكوك • صندوق دراية للأسهم السعودية • صندوق دراية جلوبال للاستثمار الجريء • صندوق دراية الخاص رقم 40 • صندوق دراية لأسواق النقد - بالريال السعودي • صندوق دراية لفرص الأسهم السعودية 	شركة دراية المالية



	<ul style="list-style-type: none"> • صندوق دراية لأسهم سوق نمو • صندوق دراية الرمال العقاري • صندوق دراية للملكية الخاصة • صندوق دراية للتجزئة 	
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية لتمويل التجاري بالدولار الأمريكي • صندوق دراية المرن للأسهم السعودية. • صندوق دراية للصكوك • صندوق دراية للأسهم السعودية • صندوق دراية لأسواق النقد - بالريال السعودي • صندوق دراية الخاص رقم 40 • صندوق دراية الخاص رقم 45 • صندوق لفرص الأسهم السعودية • صندوق دراية لأسهم سوق نمو 	محمد ياسر مقبول محمد مقبول مالك
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة • صندوق دراية المرن للأسهم السعودية • صندوق دراية ريت • صندوق دراية للدخل العقاري الثالث • صندوق دراية للأسهم السعودية • صندوق دراية لأسواق النقد - بالريال السعودي • صندوق دراية لفرص الأسهم السعودية • صندوق دراية لأسهم سوق نمو 	هيثم بن راشد المبارك
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية لفرص الأسهم السعودية • صندوق دراية لتمويل المتاجرة • صندوق دراية المرن للأسهم السعودية • صندوق دراية للأسهم السعودية • صندوق دراية لأسواق النقد - بالريال السعودي • صندوق دراية لأسهم سوق نمو 	محمد بن عبد المحسن القرينيس

خ) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها

شركة دراية المالية (شركة مساهمة مغلقة) برأس مال 499,470,390 ريال سعودي منفرج بالكامل مقيدة بالسجل التجاري رقم 1010266977 وترخيص هيئة السوق المالية رقم 08109-27 ومقرها: الرياض، طريق التخصصي، برمنج سنتر الدور الثالث صندوق بريد 286546 الرياض 11323 المملكة العربية السعودية هاتف: +966 11 299 8000 - فاكس: +966 11 419 6498

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عقد مجلس إدارة الصندوق اجتماعين خلال عام 2025م، تم خلالها مناقشة أداء الصندوق مع المدير والاجتماع مع مسؤول المطابقة والالتزام لمراجعة التزام الصندوق بالقوانين والأنظمة ذات الصلة.

مدير الصندوق

(1) اسم مدير الصندوق، وعنوانه

شركة دراية المالية

مبنى بريدستيج سنتر، بوابة رقم (2) - الدور الثالث - شارع التخصصي - العليا

ص.ب 286546 الرياض 11323،

المملكة العربية السعودية

الموقع الإلكتروني: www.derayah.com

(2) أنشطة الاستثمار خلال الفترة

جميع أنشطة الصندوق الاستثمارية متوافقة مع أهداف الصندوق الاستثمارية ومع جميع شروط وأحكام الصندوق ومع القوانين التي يخضع لها. حافظ الصندوق على مستوى كافي من التنوع الاستثماري الذي مكن الصندوق من تحقيق أهدافه الاستثمارية مع الإلتزام بالإجراءات الداخلية و الضوابط الشرعية.

مراجعة السوق والاقتصاد السعودي:

شهد الاقتصاد السعودي استمرارًا في مسار النمو مدفوعًا بتوسع الأنشطة غير النفطية وتسارع وتيرة الإصلاحات الاقتصادية ويُقدَّر نمو الناتج المحلي الإجمالي الحقيقي بنحو 4.4% خلال عام 2025، مدعومًا بشكل رئيسي بأداء قوي للقطاعات غير النفطية، والتي يُتوقع أن تحقق نموًا يقارب 5%، في ظل استمرار جهود الحكومة لإطلاق مبادرات اقتصادية تعزز تنوع الاقتصاد وتزيد من مشاركة القطاع الخاص في مختلف الأنشطة الاقتصادية.

ومن المتوقع أن تبلغ الإيرادات النفطية نحو 590 مليار ريال سعودي في عام 2025، مسجلة انخفاضًا بنسبة 22% مقارنة بالفترات السابقة، ويعزى ذلك بشكل رئيسي إلى تراجع متوسط أسعار النفط المحققة رغم ارتفاع مستويات الإنتاج. وقد انعكس هذا التراجع على عجز الميزانية العامة الذي يُتوقع أن يتسع ليصل إلى 245 مليار ريال في عام 2025، ما يعادل نحو من الناتج المحلي الإجمالي، مقارنة بـ 101 مليار ريال في عام 2024 بـ 5.3%.

ومن المرجح أن يبلغ عجز الميزانية نحو 165 مليار ريال في عام 2026، نتيجة لانخفاض إجمالي الإيرادات المتوقعة، إلى جانب استمرار الحكومة في تنفيذ برامج الإنفاق الرأسمالي والاستثمار في مشاريع التحول الاقتصادي والبنية التحتية، والتي تهدف إلى تعزيز الاستدامة الاقتصادية وتقليل الاعتماد على الإيرادات النفطية.

وفي إطار السياسة النقدية، قام البنك المركزي السعودي (ساما) بخفض أسعار الفائدة الأساسية بمقدار 75 نقطة أساس خلال عام 2025، وذلك للحفاظ على ربط الريال السعودي بالدولار الأمريكي، تماشيًا مع قرارات مجلس الاحتياطي الفيدرالي الأمريكي الذي خفّض أسعار الفائدة بواقع 25 نقطة أساس في كل من سبتمبر وأكتوبر وديسمبر. ويبلغ نطاق سعر الفائدة على الأموال الفيدرالية في الولايات المتحدة حاليًا بين 3.50% و3.75%، مع توقعات بإجراء تخفيضين إضافيين في أسعار الفائدة خلال عام 2026.

وعلى الرغم من التحديات الجيوسياسية وتقلبات الأسواق، لا سيما في قطاع النفط، إضافة إلى تأخر تنفيذ بعض المشاريع نتيجة تحديات التشغيل والتنفيذ، فمن المتوقع أن يسجل الاقتصاد السعودي نموًا في الناتج المحلي الإجمالي الحقيقي بنحو في عام 2026. ويُعزى هذا النمو المتوقع إلى استمرار الزخم الإيجابي في القطاع غير النفطي وارتفاع مستويات الإنفاق 4.6%

على المشاريع التنموية والعملاقة، مثل مشروع نيوم، والقدية، والبحر الأحمر العالمية، وحديقة الملك سلمان، ومشروع الرياض الخضراء، وروشن، والدرعية، والتي تمثل ركائز أساسية لتحقيق رؤية المملكة 2030، إضافة إلى دورها في دعم استضافة الفعاليات الدولية الكبرى مثل إكسبو 2030 وبطولة كأس العالم لكرة القدم.

سجل مؤشر السوق المالية السعودية (تاسي) تراجعاً بنسبة 12.84% خلال عام 2025، متأثراً بعدة عوامل رئيسية من أبرزها، تشدد مستويات السيولة، وفرض الرسوم الجمركية الأمريكية في أبريل 2025، إضافة إلى التوترات الجيوسياسية في المنطقة بما في ذلك الأحداث العسكرية التي استمرت لمدة 12 يوماً في يونيو 2025. وجاء ذلك بالرغم من الأداء الإيجابي لبعض الشركات الكبرى، حيث ارتفعت أرباح شركة أرامكو السعودية بنسبة 5% على أساس نتائج الأشهر التسعة.

وشهدت القطاعات المختلفة أداءً متبايناً، حيث حافظ القطاع المصرفي على مستويات ربحية مستقرة رغم تراجع هامش صافي الفائدة نتيجة تخفيض أسعار الفائدة. في المقابل، واجهت شركات قطاع البتروكيماويات والمواد الأساسية ضغوطاً على أداؤها والديزل خلال عام 2025 (HFO) نتيجة استمرار ضعف الأساسيات التشغيلية وارتفاع أسعار زيت الوقود عالي الكبريت كما تحولت معنويات المستثمرين إلى الاتجاه السلبي خلال الربع الأول من عام 2025، مع تسجيل بعض الارتدادات المؤقتة التي لم تتمكن من تكوين زخم مستدام في السوق. ويظهر ذلك بوضوح من خلال انخفاض إجمالي قيمة التداول بنسبة 30% لتصل إلى نحو 1.299 تريليون ريال سعودي خلال عام 2025.

وعلى صعيد الطروحات الأولية، شهدت السوق 13 طرحاً أولياً في السوق الرئيسية بقيمة إجمالية بلغت نحو 14.4 مليار ريال سعودي خلال عام 2025، وهو مستوى قريب من حجم الطروحات المسجل في عام 2024.

أما على مستوى أداء الشركات، فقد تصدرت قائمة أكبر الشركات ارتفاعاً كل من:

البابطين (+65%)، EIC (+54.7%)، أبو معطي (+48%)، سينومي ريتيل (+45%)، والكابلات السعودية (+39%).

في المقابل، جاءت أكبر التراجعات في أسهم كل من:

نسيج (-64%)، جلف جنرال (-62%)، كيماول (-60%)، UCA (-58%)، وأنعام القابضة (-56%).

وفيما يلي ملخص للقيمة السوقية لمحفظه الاستثمارات حسب القطاع في نهاية عام 2025م:

القطاع	القيمة السوقية
أسهم قطاع المواد الأساسية	16,942,711
أسهم قطاع معدات وخدمات والرعاية الصحية	5,949,549
أسهم الخدمات التجارية والمهنية	4,892,094
أسهم قطاع تقنية المعلومات	2,391,095
أسهم الخدمات الاستهلاكية	7,123,690
أسهم قطاع الصناعة	5,269,496
اسهم الخدمات المالية البنوك	5,265,330
اسهم قطاع المرافق العامة	1,934,429
اسهم قطاع خدمات الاتصالات	5,472,412
أسهم في الاسواق الاماراتية	19,281,206
أسهم في السوق العماني	2,714,961
أسهم في السوق الكويتي	5,049,800

4,917,920	أسهم في السوق البشري
975,000	الصكوك

(3) تقرير أداء الصندوق خلال الفترة

أداء الصندوق منذ التأسيس	أداء المؤشر منذ التأسيس
% 48.18	% 7.60
أداء الصندوق خلال العام	أداء المؤشر خلال العام
% 12.44-	% 11.49-

(4) تغييرات حدثت في شروط وأحكام الصندوق

- خلال عام 2025م، تم إجراء بعض التعديلات على شروط وأحكام الصندوق، وقد شملت التغييرات ما يلي:
1. إضافة إمكانية مدير الصندوق للاستثمار في أوراق مالية مصدرة من قبله. وإضافة توضيح بشأن تعارض المصالح.
 2. تعيين شركة البلاد للاستثمار مشغلاً للصندوق.
 3. إضافة رسوم مشغّل الصندوق البالغة 90,000.00 ريال سعودي سنويًا بالإضافة إلى 9,375 ريال سعودي سنويًا رسوم إصدار القوائم المالية، مع تعديل بيانات الرسوم والمصاريف والأمثلة التوضيحية.
 4. تعديل أيام التعامل والتقييم لتصبح كل يوم عمل باستثناء أيام العطل الرسمية في المملكة العربية السعودية.
 5. إضافة إمكانية حصول الصندوق على تمويل متوافق مع المعايير الشرعية بنسبة تصل إلى 15% من صافي أصوله لتعزيز وتنمية الأصول، أو حتى 30% لتلبية طلبات الاسترداد بدلاً من 10%. كما يجوز لمدير الصندوق إقراض الأصول حتى 30% من صافي قيمتها.
 6. تحديث البيانات المالية لمدير الصندوق.
 7. تحديث قائمة أعضاء مجلس إدارة الصندوق ذي العلاقة بجميع الصناديق الأخرى.
- (5) استثمارات الصندوق في صناديق أخرى
ليس للصندوق أي استثمارات في صناديق أخرى.

(6) العمولات الخاصة

لم يتلق مدير الصندوق أي عمولات خاصة خلال الفترة.

(7) مدة إدارة الشخص المسجل كمدير للصندوق

منذ أبريل – 2021م

أمين الحفظ

(1) اسم أمين الحفظ، وعنوانه

شركة البلاد للاستثمار



طريق الملك فهد، ص.ب. 140، الرياض 11411، المملكة العربية السعودية

هاتف: +966 (92) 000 3636

الموقع الإلكتروني: www.albilad-capital.com

(2) واجبات ومسؤوليات أمين الحفظ

يُعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب لوائح صناديق الاستثمار ولائحة مؤسسات السوق المالية، ويُعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة عن إحتياله وإهماله أو سوء تصرفه أو تقصيره المتعمد، وتشمل واجباته ومسؤولياته على سبيل المثال لا الحصر، مايلي:

1. تأسيس الشركة ذات الغرض الخاص.
2. تعيين ممثل يقترحه مدير الصندوق ليتصرف بصفته مديراً عاماً للشركة ذات الغرض الخاص.
3. حيازة الأصول من خلال الشركة ذات الغرض الخاص على سبيل الأمانة والحفظ التام ولصالح الصندوق.
4. الإحتفاظ بمستندات ووثائق الصندوق من ملكية الأصول وغيرها من المستندات الثبوتية ومنها مستندات تملك الأسهم في الشركات.
5. التعهد بفصل أصول الصندوق عن أي أصول أخرى تخص أمين الحفظ.
6. تسليم مدير الصندوق أو أي شخص يعينه، صور من الوثائق المطلوبة بحسب إتفاقية الحفظ المبرمة مع مدير الصندوق.
7. التعاون الكلي مع طلبات مراجعي الحسابات وغيرهم من مستشاري الصندوق ومدير الصندوق.
8. يجب على أمين الحفظ تنفيذ إلتزاماته المنصوص عليها بموجب إتفاقية الحفظ، وبموجب ما تضمنته أحكام الباب السابع من لائحة مؤسسات السوق المالية بكل عناية وإهتمام والحرص المحترف والمهني المتخصص في تقديم خدمات أمين الحفظ.

مشغل الصندوق

(1) اسم مشغل الصندوق، وعنوانه

شركة دراية المالية

مبنى بريدستيج سنتر، بوابة رقم (2) - الدور الثالث - شارع التخصصي - العليا

ص.ب. 286546 الرياض 11323،

المملكة العربية السعودية

الموقع الإلكتروني: www.derayah.com

(2) واجبات ومسؤوليات مشغل الصندوق

يجب على مشغل الصندوق، فيما يتعلق بالصندوق، أداء جميع الواجبات والالتزامات الإدارية المطلوبة بموجب لوائح صناديق الاستثمار وغيرها من الواجبات التي قد تكون ضرورية من أجل تنفيذ وتحقيق أغراض الصندوق وسياساته وأهدافه. من بعض مهام مشغل الصندوق (على سبيل المثال لا للحصر):

أ- تشغيل الصندوق

ب- إعداد سجل بمالك الوحدات

ت- الاحتفاظ بالدفاتر والسجلات وسجل الوحدات المصدرة والملغاة ورصيد الوحدات القائمة

ث- توزيع الأرباح على مالك الوحدات



- ج- تنفيذ عمليات اشتراك واسترداد الوحدات
- ح- تقييم أصول الصندوق
- خ- تسعير الوحدات ويعد مسؤولاً عن اي تقييم او تسعير خاطئ

مراجع الحسابات

(1) اسم مراجع الحسابات، وعنوانه

شركة ابراهيم أحمد البسام وشركاؤه محاسبون قانونيون البسام وشركاؤه (PKF)
طريق الامير محمد بن عبد العزيز(التحليه)، حي السليمانية
ص.ب 28355 الرياض 11437، المملكة العربية السعودية.
هاتف: +966 (11) 206 5333
الموقع الإلكتروني: www.pkf.com/saudi-arabia

القوائم المالية

تم إعداد القوائم المالية لفترة المحاسبة السنوية لصندوق دراية الخليجي لأسهم النمو والدخل وفقاً للمعايير المحاسبية الصادرة عن الهيئة السعودية للمحاسبين القانونيين. مرفق مع هذا التقرير السنوي القوائم المالية للصندوق كما في نهاية 2025-12-31م.



DERAYAH GCC GROWTH AND INCOME EQUITY FUND
Open-Ended Investment Fund
(Managed by Derayah Financial Company)
Financial statements for the year ended
31 December 2025
Together with the
Independent Auditor's report to the Unitholders

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

For the year 31 December 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF DERAYAH GCC GROWTH AND INCOME EQUITY FUND (1 / 3)
(MANAGED BY DERAYAH FINANCIAL COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Derayah GCC Growth and Income Equity Fund (the "Fund") managed by Derayah Financial Company (the "Fund Manager") 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 that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the financial statements of the Fund, which comprise the following:

- The statement of financial position as at 31 December 2025;
- The statement of profit or loss and other comprehensive income for the year then ended;
- The statement of changes in net assets (Equity) attributable to unitholders for the year then ended;
- The statement of cash flows for the year then ended, and;
- The notes to the financial statements, comprising material accounting policy information and other explanatory notes.

BASIS FOR OPINION

We conducted our audit in accordance with the 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 from the Fund in accordance with the International Code of Ethics for Professional Accountants that are 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 these requirements. 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

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and 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.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF DERAYAH GCC GROWTH AND INCOME EQUITY FUND (2 /3)
(MANAGED BY DERAYAH FINANCIAL COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS (CONTINUED)

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, i.e. the Board of Directors, are responsible for overseeing the Fund's financial reporting process.

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 the 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:

- 1. 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.
- 2. 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 internal control.
- 3. 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, 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's to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT

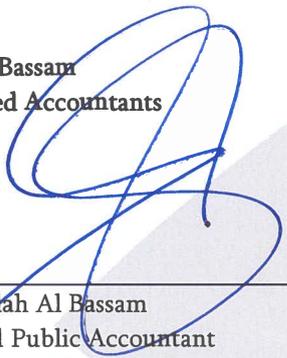
TO THE UNITHOLDERS OF DERAYAH GCC GROWTH AND INCOME EQUITY FUND (3 / 3)
(MANAGED BY DERAYAH FINANCIAL COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- 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.

PKF Al-Bassam
Chartered Accountants


Abdullellah Al Bassam
Certified Public Accountant
License No. 703
Riyadh, Kingdom of Saudi Arabia
16 Ramadhan 1447H
Corresponding to: 05 March 2026



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DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalent	6	456,227	2,643,421
Investments carried at amortized cost	8	975,000	3,413,184
Investments carried at fair value through profit or loss (FVTPL)	7	87,204,693	123,928,435
Advance for IPO subscription	9	-	2,628,360
TOTAL ASSETS		88,635,920	132,613,400
LIABILITIES			
Management fee payable	12	165,595	231,720
Accrued expenses		117,607	122,286
TOTAL LIABILITIES		283,202	354,006
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS			
		88,352,718	132,259,394
Units in issue (number)	10	5,962,611	7,815,036
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT		14.82	16.92

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

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
<u>Investment income</u>			
Realized (loss) / gain from investments carried at FVTPL		(2,828,882)	16,088,271
Unrealized loss from investments carried at FTVPL		(9,600,300)	(239,126)
Dividend income		3,901,475	2,912,708
Other income		77,017	375,590
TOTAL (LOSS) / INCOME FROM OPERATIONS		<u>(8,450,690)</u>	<u>19,137,443</u>
EXPENSES			
Management fees	12	(2,448,659)	(2,569,140)
Other expenses		(261,990)	(277,231)
TOTAL EXPENSES		<u>(2,710,649)</u>	<u>(2,846,371)</u>
NET (LOSS) / INCOME FOR THE YEAR		<u>(11,161,339)</u>	<u>16,291,072</u>
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		<u>(11,161,339)</u>	<u>16,291,072</u>

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

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS

For the year ended 31 December 2025

	Note	<u>31 December 2025</u>	<u>31 December 2024</u>
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE BEGINNING OF THE YEAR		132,259,394	74,754,290
Changes from unit transactions:			
Issuance of units		12,983,118	84,301,592
Redemption of units		(41,571,484)	(40,223,433)
Net changes from unit transactions		(28,588,366)	44,078,159
Dividends	16	(4,156,971)	(2,864,127)
Total comprehensive (loss) / income for the year		<u>(11,161,339)</u>	<u>16,291,072</u>
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE YEAR		<u>88,352,718</u>	<u>132,259,394</u>

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

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash flows from operating activities:			
Net (loss) / income for the year		(11,161,339)	16,291,072
Adjustments for:			
Unrealized losses from investments carried at FVTPL		9,600,300	239,126
Accretion of interest		(76,445)	(349,636)
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		27,123,442	(55,262,201)
Investments carried at amortized cost		2,514,629	2,175,998
Advance for IPO subscription		2,628,360	(2,628,360)
Management fees payable		(66,125)	105,179
Accrued expenses		(4,679)	(7,263)
Net cash used in operating activities		30,558,143	(39,436,085)
Cash flows from financing activities:			
Proceeds from issuance of units		12,983,118	84,301,592
Redemptions of the units		(41,571,484)	(40,223,433)
Dividends		(4,156,971)	(2,864,127)
Net cash generated from financing activities		(32,745,337)	41,214,032
Net increase in cash and cash equivalents		(2,187,194)	1,777,947
Cash and cash equivalents at beginning of the year		2,643,421	865,474
Cash and cash equivalents at end of the year	6	456,227	2,643,421

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

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. FUND AND ITS ACTIVITIES

Derayah GCC Growth and Income Equity Fund (the “Fund”) is an open-ended, Shariah-compliant public investment fund managed under an agreement between Derayah Financial (the “Fund Manager”) and the fund’s investors (“Unit Holders”). The fund aims to provide long-term capital growth and distribute cash dividends periodically by investing primarily in the securities of companies listed in the Saudi stock market and in shares of companies listed in the Gulf financial markets, and this includes primary and secondary offerings, priority rights and units of real estate traded funds and units of stock index funds, traded sukuk and shares of companies listed in the parallel market. The fund also aims to invest in fixed income instruments such as sukuk and money market instruments locally, in the Gulf and internationally. The fund aims to distribute cash dividends to its unit holders on a semi-annual basis.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund’s Management prepares a separate financial statement for the Fund.

Capital Market Authority (“CMA”) approval for the establishment of the Fund was granted in its letter number (S/3/5/1574/21) dated Rajab 2, 1442 H (corresponding to 14 February 2021).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended on 16 Sha’ban 1437H (corresponding to 23 May 2016). The regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

3. BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered Professional Accountants (“SOCPA”).

3.2 Basis of measurement functional and presentation currency

These financial statements have been prepared under the historical cost convention using accrual basis of accounting and the concept of going concern except for the measurement of investments carried at fair value through profit or loss. These financial statements are presented in Saudi riyals, which is the functional currency and presentation currency of the fund.

The fund does not have a specific operating cycle and therefore does not display current and non-current assets and liabilities in the statement of financial position, as the fund displays assets and liabilities in order of liquidity.

3.3 Critical accounting judgments, estimates and assumption

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

While applying the Fund's accounting policies, management has made the following estimates and judgments that are significant to these financial statements:

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. BASIS OF PREPARATION (CONTINUED)

3.4 Critical accounting judgments, estimates and assumption (continued)

A- Judgments

3.4.1 Going concern

The Fund Manager of the Fund has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the necessary resources to continue in operating in the future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern. Therefore, these financial statements have been prepared on the going concern basis.

B- Assumptions and estimates

3.4.2 Expected credit losses

In the preparation of these financial statements, management has made a number of significant judgments required in applying the accounting requirements for measuring expected credit loss (ECL), such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing group of similar financial assets for the purposes of measuring ECL.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are explained below:

Cash and cash equivalents

Cash and cash equivalents consist of cash in current accounts held with a local bank. Cash and cash equivalents are measured at amortized cost in the statement of financial position.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income. Immediately after initial recognition, an expected credit loss allowance (ECL), if any, is recognized for financial assets measured at amortized cost, as described in Note 3.2, which results in an accounting loss being recognized in the statement of comprehensive income when an asset is newly originated.

Classification and measurement of financial assets

Classification of financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Classification and measurement of financial assets (continued)

Financial asset at amortized cost

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

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

Financial asset at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as 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 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 OCI. This election is made on an investment-by-investment basis.

Financial asset at fair value through profit or loss ("FVTPL")

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

The Fund classifies its financial assets either as subsequently measured at amortized cost or measured at fair value through profit or loss.

The classification requirements for debt instruments are described below.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Fund classifies its equity instruments at fair value through profit or loss (FVTPL). The Fund subsequently measures all equity investments at fair value through profit or loss, except where the Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to the statement of comprehensive income, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in the statement of comprehensive income when the Fund's right to receive payments is established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition (continued)

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 the Fund has:

- Transferred substantially all of the risks and rewards of the asset or
- 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 right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognizing to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognizes 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. The Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Fund recognizes loss allowances for ECL on financial assets measured at amortized cost and debt investments measured at FVOCI.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Financial liabilities

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

Trade date accounting

All regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

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 recognized amounts and there is an intention to settle on a net basis, or to realize 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.

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 (equity) 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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Redeemable units (continued)

- 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 (equity).

- 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 recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund over the life of the instrument.

In addition to the redeemable units 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 recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund.

- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units 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 recognized in equity. If the redeemable units 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 units are accounted for as equity transactions.

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

Accrued expenses and other payables

Accrued expenses and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective commission rate method.

Investment transactions

Investment transactions are recognized on a trade date basis.

Management fees and Other expenses

Management fees and other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund. Management fees are calculated daily and deducted at the end of each calendar month.

Zakat

zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

Net asset value

The net asset 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 at the end of the period.

Dividend income

Dividend income, if any is recognized in the statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL, is recognized in the statement of comprehensive income in a separate line item

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For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the fund and the revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration expected to be received, excluding discounts, taxes and withholdings.

Provision

A provision is recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating loss.

Net gain or loss on financial assets and liabilities at Fair Value through Profit or Loss (“FVTPL”)

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior period’s unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

5. NEW AMENDED STANDARDS AND INTERPRETATIONS:

5.1 Standards and amendments effective in the current period

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	The Fund Manager assessment
IAS 21	Lack of Exchangeability	1 January 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.	The Fund Manager has assessed the adoption of these amendments and concluded that they did not have a material impact on the Fund’s financial position, financial performance, or cash flows for the current reporting period

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5. NEW AMENDED STANDARDS AND INTERPRETATIONS: (CONTINUED)**5.2 Standards and amendments issued but not yet effective**

The following standards and amendments have been issued but are not yet effective for the reporting period ended 31 December 2025, and have not been early adopted by the Fund:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	The Fund Manager assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The Fund Manager has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Fund's financial statements, as the Fund's financial instruments and settlement arrangements are not expected to be significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Fund's operations and contractual arrangements, the Fund Manager does not expect these amendments to have a material impact on the Fund's financial statements upon initial application.

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5. NEW AMENDED STANDARDS AND INTERPRETATIONS: (CONTINUED)**5.2 Standards and amendments issued but not yet effective (continued)**

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	The Fund Manager assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	The Fund Manager is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Fund's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	The Fund Manager will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Fund's financial position, financial performance or cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

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6. CASH AND CASH EQUIVALENTS

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash in investment account	<u>456,227</u>	<u>2,643,421</u>
	<u>456,227</u>	<u>2,643,421</u>

6.1 Cash in investment account is held in an investment account with custodian. The Fund does not earn profit on these investment accounts.

7. INVESTMENTS CARRIED AT FVTPL

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Cost	Fair Value	Cost	Fair Value
Emirates Equity	18,604,902	19,281,206	19,863,396	19,473,244
Materials	20,398,614	16,942,711	25,807,608	25,646,561
Consumer services	8,807,857	7,123,690	16,883,285	15,008,200
Health care equipment and services	8,608,199	5,949,549	10,501,269	9,340,682
Telecommunication services	5,389,973	5,472,412	2,767,403	2,722,332
Industries	7,096,407	5,269,496	2,455,677	2,740,840
Financial services	5,294,146	5,265,330	17,356,935	19,116,319
Kuwaiti Equity	4,750,528	5,049,800	-	-
Bahrain Equity	4,852,440	4,917,920	2,747,496	3,271,829
Commercial and professional services	6,442,552	4,892,094	5,287,432	5,142,356
Omani Equity	2,945,495	2,714,961	2,945,496	2,545,810
Information technology	3,170,352	2,391,095	3,870,867	5,138,894
Utilities	3,157,719	1,934,429	2,926,452	2,547,816
Real estate management and development	-	-	4,867,572	5,034,156
Energy	-	-	3,138,126	2,808,100
Qatar Equity	-	-	3,440,866	3,391,296
	<u>99,519,184</u>	<u>87,204,693</u>	<u>124,859,880</u>	<u>123,928,435</u>

8. INVESTMENTS CARRIED AT AMORTIZED COST

	<u>31 December 2025</u>	<u>31 December 2024</u>
SUKUKS		
Alinma Bank Sukuks	975,000	973,400
Saudi German Sukuk	-	2,439,784
	<u>975,000</u>	<u>3,413,184</u>

The rate of return on Alinma Bank Fund Sukuks is 4% annually, and these Sukuks are renewed annually.

9. ADVANCE FOR IPO SUBSCRIPTION

During the year, the Fund received final allocation of equity shares pursuant to the IPO subscription made in the prior year. The advance paid in 2024 amounting to SAR 2.63 million was fully utilized, and the allocated shares were recognized as an equity investment during the year.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

10. UNIT TRANSACTIONS

Transactions in units for the year are summarized as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Units at the beginning of the year	7,815,036	5,107,006
Units issued	780,248	5,071,807
Units redeemed	(2,632,673)	(2,363,777)
Net change in units	(1,852,425)	2,708,030
Units at the end of the year	5,962,611	7,815,036

11. MANAGEMENT FEE, ADMINISTRATION AND OTHER EXPENSES**Management fees and other expenses**

The fund manager charges a management fee of 1.8% of the fund's net asset value. The management fee is calculated daily and deducted at the end of each calendar month.

The fund manager recovers from the fund any expenses incurred on behalf of the fund such as audit fees, legal fees and other similar expenses. These fees are not expected to exceed 0.25% per annum of the fund's net asset value.

12. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Related parties of the Fund include Derayah Financial Company (the fund manager), and Albilad Capital (the custodian). In the ordinary course of its activities, the Fund transacts business with related parties. The related parties' transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are approved by the Fund's board of directors.

The following are the significant transactions with related parties that the fund entered into during the year and the balances resulting therefrom:

Related Party	Nature of transactions	Amount of transaction		Closing balance payable	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Derayah Financial Company	Management Fees	2,448,659	2,569,140	(165,595)	(231,720)
Albilad Capital	Custody Fees	61,875	49,192	(4,516)	(4,398)
Fund Board	rewards	40,000	40,000	(40,000)	(40,000)

13. FINANCIAL INSTRUMENTS BY CATEGORY

<u>31 December 2025</u>	<u>Amortized cost</u>	<u>FVPL</u>
Assets as per statement of financial position		
Cash balances	456,227	-
Investments carried at amortized cost	975,000	-
Investments carried at (FVTPL)	-	87,204,693
Total	1,431,227	87,204,693

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13. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2024	Amortized cost	FVPL
Assets as per statement of financial position		
Cash balances	2,643,421	-
Investments carried at amortized cost	3,413,184	-
Investments carried at (FVTPL)	-	123,928,435
Total	<u>6,056,605</u>	<u>123,928,435</u>

All financial liabilities as at 31 December 2025 and 31 December 2024 were classified as financial liabilities measured at amortized cost.

14. ZAKAT

According to the zakat rules for investment funds, investment funds are not subject to the collection of zakat in accordance with the rules for collecting zakat from investors in investment funds, provided that they do not carry out economic activities or investment activities that are not stipulated in the terms and conditions of those investment funds. The fund manager must submit an information declaration to the Authority within a period not exceeding 120 days from the end of the financial year. The fund manager has registered the fund and will submit the annual zakat information return to the Authority.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Fund's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Fund's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Fund's financial performance.

The financial instruments included in these financial statements principally include cash and cash equivalents, investments at fair value through profit or loss, investments at fair value through other comprehensive income, other receivable balances, accrued expenses and management fees payable. The specific identification methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities, net of amounts reported in the financial statements, are offset when the Fund has a legally enforceable right to cash the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Market risk**Price risk**

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 profit rate movements.

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has equity investments in mutual funds.

The following is the impact on the net asset value (equity) as a result of the change in the fair value of investments as of December 31, 2025 and December 31, 2024.

Nature of transactions	31 December 2025		31 December 2024	
	Reasonable possible change %	impact of fair value changes on net assets	Reasonable possible change %	impact of fair value changes on net assets
Equity investments	%1 -/+	872,047	%1 -/+	1,239,843

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15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk in its cash, cash equivalents and other receivable balances. Bank balances are deposited with a Saudi bank with a good financial rating.

The following table shows the maximum exposure to credit risk for the components of the statement of financial position

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash balances	456,227	2,643,421
Investments carried at amortized cost	975,000	3,413,184

Expected credit loss measurement

The Fund does not have a formal internal grading mechanism. Credit risks are generally managed on the basis of external credit ratings of counterparties.

Under the general approach of IFRS 9 ECL, the financial assets are classified into three stages. Each stage indicates the credit quality of the particular financial asset.

The fund manager has performed an ECL assessment of financial assets carried at amortized cost. No provision for impairment of these financial assets was recognized in these financial statements because the amount was not material.

The Fund's maximum undiscounted exposure to credit risk for the components of the statement of financial position and the respective expected credit loss is as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	<u>Exposure</u>	<u>ECL</u>	<u>Exposure</u>	<u>ECL</u>
Cash balances	456,227	-	2,643,421	-
Investments carried at amortized cost	975,000	-	3,413,184	-

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 business day and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables 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, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

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 so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

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15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value estimation

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

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

The table below presents the financial instruments at their fair value as at December 31, based on the fair value hierarchy:

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Investment carried at FVPL	87,204,693	-	-	87,204,693
Total	87,204,693	-	-	87,204,693

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Investment carried at FVPL	123,928,435	-	-	123,928,435
Total	123,928,435	-	-	123,928,435

16. DIVIDENDS

On May 01, 2025, the fund manager approved the distribution of dividends to unitholders for the period from November 1, 2024 to April 31, 2025 in the amount of 0.263 Saudi riyals per unit, with a total amount of 2,027,110 Saudi riyals for its unit holders.

On November 2, 2025, the fund manager approved the distribution of dividends to unitholders for the period from May 1, 2025 to October 31, 2025 in the amount of 0.312 Saudi riyals per unit, with a total amount of 2,129,861 Saudi riyals for its unit holders.

17. SUBSEQUENT EVENTS

As of the date of approval of these financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these financial statements.

18. RECLASSIFICATION

Certain comparative figures have been reclassified to conform to the current year's presentation.

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19. LAST VALUATION DAY

The last valuation day of the year was 31 December 2025 (31 December 2024).

20. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Fund Board of Directors on 09 Ramadan 1447H (corresponding to 26 February 2026).