GIB OPPORTUNISTIC SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)
Interim condensed financial statements (Un-audited)
For the six-months period ended 30 June 2026
Together with the
Independent Auditor's Review Report to the Unitholders

GIB OPPORTUNISTIC SAUDI EQUITY FUND
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PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE UNITHOLDERS OF GIB OPPORTUNISTIC SAUDI EQUITY FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY GIB CAPITAL COMPANY)

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of GIB Opportunistic Saudi Equity Fund (the "Fund") managed by GIB Capital Company (the "Fund Manager") as at 30 June 2026 which comprises:

- The interim statement of financial position as at 30 June 2026;
- The interim statement of comprehensive income for the six-months period then ended;
- The interim statement of changes in net assets (equity) attributable to the unitholders for the six-months period then ended;
- The interim statement of cash flows for the six-months period then ended; and
- The notes to the interim condensed financial statements.

The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

PKF Al-Bassam
Chartered Accountants

Abdulellah Al Bassam
Certified Public Accountant
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21 Safar 1448H
Corresponding to: 04 August 2026G

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GIB OPPORTUNISTIC SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30 June 2026
(Amounts in Saudi Riyal)

	Notes	30 June 2026 (Un-audited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	6	1,465,949	5,001,715
Investments carried at fair value through profit or loss (FVTPL)	7	230,369,296	255,022,731
Prepayments & other receivables		323,041	-
Total assets		232,158,286	260,024,446
LIABILITIES			
Management fees payable	11	696,927	798,423
Accrued expenses		176,153	210,794
Total liabilities		873,080	1,009,217
Net assets (equity) attributable to the Unitholders		231,285,206	259,015,229
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS:			
Class A		40,351,649	68,719,115
Class B		115,430,106	115,445,028
Class C		75,503,451	74,851,086
		231,285,206	259,015,229
UNITS IN ISSUE (numbers):	8		
Class A		4,181,808	7,162,298
Class B		4,466,709	4,468,618
Class C		2,594,076	2,590,764
		11,242,593	14,221,680
NET ASSETS ATTRIBUTABLE TO EACH UNIT:			
Class A		9.65	9.59
Class B		25.84	25.83
Class C		29.11	28.89

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

GIB OPPORTUNISTIC SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the six-months period ended 30 June 2026
(Amounts in Saudi Riyal)

	Notes	**30 June 2026 (Un-audited)**	30 June 2025 (Un-audited)
Investment income			
Net gain from investments carried at FVTPL	9	**1,148**	2,678,016
Dividend income		**2,510,512**	2,273,359
		2,511,660	4,951,375
Expenses			
Management fees	11	**(1,426,838)**	(1,370,022)
Board of Director's fees	11	**(24,795)**	(24,795)
Custody fees		**(43,737)**	(38,221)
Other expenses	10	**(260,839)**	(248,497)
		(1,756,209)	(1,681,535)
Net income for the period		**755,451**	3,269,840
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**755,451**	3,269,840

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UN-AUDITED)
For the six-month period ended 30 June 2026
(Amounts in Saudi Riyal)

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Net assets (equity) attributable to the Unitholders at the beginning of the period	**259,015,229**	220,475,033
Total comprehensive income for the period	**755,451**	3,269,840
Contributions and redemptions by the Unitholders		
Issuance of units		
Class A	**-**	41,818,076
Class B	**-**	5,544,000
Class C	**100,000**	17,465,073
	100,000	64,827,149
Redemption of units		
Class A	**(28,534,024)**	(15,322,902)
Class B	**(51,450)**	(18,797,510)
Class C	**-**	(2,174,559)
	(28,585,474)	(36,294,971)
Net changes from unit transactions	**(28,485,474)**	28,532,178
Net assets (equity) attributable to the Unitholders at the end of the period	**231,285,206**	252,277,051

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

GIB OPPORTUNISTIC SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the six-month period ended 30 June 2026
(Amounts in Saudi Riyal)

	Notes	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Cash flows from operating activities:			
Net income for the period		**755,451**	3,269,840
Adjustments for:			
Unrealized (gain) / loss from investments carried at FVTPL	9	**(1,457,608)**	2,551,623
		(702,157)	5,821,463
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		**26,111,043**	(43,678,970)
Prepayments and other receivables		**(323,041)**	(46,029)
Management fees payable		**(101,496)**	(38,118)
Accrued expenses		**(34,641)**	(24,747)
Advance to purchase investments		**-**	10,131,623
Net cash generated from / (used) in operating activities		**24,949,708**	(27,834,778)
Cash flows from financing activities:			
Proceeds from issuance of units		**100,000**	64,827,149
Redemptions of the units		**(28,585,474)**	(36,294,971)
Net cash (used) in / generated from financing activities		**(28,485,474)**	28,532,178
Net (decrease) / increase in cash and cash equivalents		**(3,535,766)**	697,400
Cash and cash equivalents at beginning of the period		**5,001,715**	466,874
Cash and cash equivalents at end of the period		**1,465,949**	1,164,274

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

1 FUND AND ITS ACTIVITIES

The GIB Opportunistic Saudi Equity Fund ("the Fund") is an open-ended equity fund investing in Shariah-compliant Saudi equities. Established and managed by GIB Capital ("Fund Manager"), a one-person company incorporated under the laws of the Kingdom of Saudi Arabia, under Commercial Registration No. 1010244294 dated 06/02/1429H. and the CMA's license No. 07078-37.

The Fund aims to achieve medium to long-term capital growth by investing in Saudi equities listed on the Saudi stock market or the Saudi equities market (Nomu) in accordance with Islamic Sharia 'a.

The units of the Fund are divided into three categories of units A, B and C as follows:

- Category (A), which is for institutional and individual investors, who are those whose subscription amount exceeds or equals 10,000,000 Saudi riyals.
- Category (B), which is for institutional and individual investors, who are those whose subscription amount is equal to or more than 10,000 and less than 10,000,000 Saudi riyals.
- Category (C), which is for the employees of the Fund manager, Gulf International Bank, and the investment portfolio of the Fund manager and Gulf International Bank.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Management prepares a separate Financial Statement for the Fund. The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund's Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

The Fund Manager and administrator of the Fund is GIB Capital. The Custodian of the Fund is Al-Bilad Capital.

Date of approval of the Capital Market Authority for the establishment of the Fund and the offering of its units: 21 December, 2017.

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 interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Fund's last annual financial statement for the year ended 31 December 2025. The results for the six-months period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3.2 Basis of measurement

These interim condensed financial statements have been prepared under the historical cost convention, using the accrual basis of accounting except for investments carried at fair value through profit or loss which are carried at their fair value. The Fund presents its interim statement of financial position in the order of liquidity.

3.3 Functional and Presentation Currency

Items included in the interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These interim condensed financial statements are presented in Saudi Riyal ("SR") which is the Fund's functional and presentation currency.

(Amounts in Saudi Riyal)

3 BASIS OF PREPARATION (CONTINUED)

3.3 Functional and Presentation Currency (continued)

Transactions and balances

Foreign currency transactions are translated into SR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim statement of comprehensive income

3.4 Critical accounting judgments, estimates and assumption

The preparation of the interim condensed 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 assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period, are described below. The Fund based its assumptions and estimates on parameters available when the interim condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Going concern

The Fund Manager has 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, 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.

4 MATERIAL ACCOUNTING POLICIES

4.1 New standards, interpretations and amendments

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the financial statements of the Fund for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a significant impact on the interim condensed financial statements of the Fund.

4.1.1 New amendments to standards issued and applied effective January 1, 2026

Standard/ interpretation	Description	Effective from periods beginning on or after	Fund manager assessment
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	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.	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.

(Amounts in Saudi Riyal)

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1 New standards, interpretations and amendments (Continued)

4.1.1 New amendments to standards issued and applied effective January 1, 2026 (Continued)

Standard/ interpretation	Description	Effective from periods beginning on or after	Fund manager assessment
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.	1 January 2026	Based on the nature of the Fund's operations and contractual arrangements, Fund manager does not expect these amendments to have any impact on the Fund's financial statements.
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.	1 January 2026	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.

4.1.2 New standards, amendments and revised IFRS issued but not yet effective

Standard/ interpretation	Description	Effective from periods beginning on or after	Fund manager assessment
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	Based on the nature of the Fund's operations and contractual arrangements, Fund manager does not expect these amendments to have any impact on the Fund's financial statements.

(Amounts in Saudi Riyal)

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1 New standards, interpretations and amendments (Continued)

4.1.2 New standards, amendments and revised IFRS issued but not yet effective (Continued)

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**	**Fund manager assessment**
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. The Bank is currently assessing the detailed presentation and disclosure requirements of IFRS 18 and has initiated a gap assessment to evaluate the expected impact on the financial statements upon its effective date of 1 January 2027 (Modify based on specific progress of each bank)	January 2027	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 Company's assets, liabilities, income or expenses.
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.	1 January 2027	Based on the nature of the Fund's operations, Fund manager does not expect these amendments to have any impact on the Fund's financial statements.

5 MANAGEMENT FEE, AND OTHER CHARGES

The Fund Manager charges the management fees for categories A, B and C at 0.8%, 1.75% and 0.5% per annum respectively of the net asset value of the Fund, calculated on a daily basis and payable on a quarterly basis. The other expenses borne by the Fund are custodian fees of 0.03% as maximum per annum of the net asset value of the Fund, calculated daily and paid monthly and transaction's fees of SAR 30 as maximum per transaction.

6 CASH AND CASH EQUIVALENT

	Note	**30 June 2026 (Un-audited)**	31 December 2025 (Audited)
Cash in investment account	6.1	**1,465,949**	5,001,715

6.1 Cash in investment account is held in an investment account with Al- Bilad Investment Company, The Fund does not earn profit on these investment accounts.

(Amounts in Saudi Riyal)

7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

7.1 The Fund invests primarily in equity of listed Saudi companies. The sector-wise portfolio of investments carried at FVTPL is summarized as follows:

	30 June 2026 (Un-audited)	31 December 2025 (Audited)
Sectors	**Market value**	
Saudi Market		
Bank	**54,450,259**	76,094,353
Insurance	**34,868,684**	35,484,585
Materials	**30,856,536**	6,007,969
Capital Goods	**30,462,889**	48,533,301
Utilities	**20,859,850**	24,275,754
Energy	**19,465,935**	7,798,460
Consumer Discretionary Distribution & Retail	**7,297,254**	17,962,148
Software & Services	**6,780,003**	-
Telecommunication Services	**6,458,962**	5,787,738
Commercial & Professional Services	**5,870,814**	6,069,165
Health Care Equipment & Services	**5,027,792**	13,411,112
Transportation	**4,250,318**	13,598,146
Pharmaceuticals, Biotechnology & Life Sciences	**3,720,000**	-
Total market value	**230,369,296**	255,022,731
Total cost	**228,911,688**	272,020,879

7.2 The movement during the period / year is as follows:	**30 June 2026 (Un-audited)**	31 December 2025 (Audited)
Balance at start of the period	**255,022,731**	210,870,081
Additions during the period / year	**92,317,670**	314,050,579
Sold during the period / year	**(116,972,253)**	(244,983,091)
Unrealized gain / (loss)	**1,457,608**	(24,217,883)
Realized loss	**(1,456,460)**	(696,955)
Balance at the period / year end	**230,369,296**	255,022,731

8 UNIT TRANSACTIONS

Transactions in units for the period / year are summarized as follows:

	30 June 2026 (Un-audited)	31 December 2025 (Audited)
	(Units in numbers)	
Units at the beginning of the period / year	**14,221,680**	8,216,119
Units issued during the period / year		
Class A	**-**	7,162,298
Class B	**-**	315,133
Class C	**3,312**	532,684
	3,312	8,010,115
Units redeemed during the period / year		
Class A	**(2,980,490)**	(1,265,780)
Class B	**(1,909)**	(656,911)
Class C	**-**	(81,863)
	(2,982,399)	(2,004,554)
Net change in units	**(2,979,087)**	6,005,561
Units at the end of the period / year	**11,242,593**	14,221,680

(Amounts in Saudi Riyal)

9 NET GAIN FROM INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Realized (loss) / gain from sale of investments	**(1,456,460)**	5,229,639
Unrealized gain / (loss) from revaluation of investments	**1,457,608**	(2,551,623)
	1,148	2,678,016

10 OTHER EXPENSES

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
VAT expense	**214,827**	205,504
Tadawul fee	**7,439**	11,990
Other expenses	**38,573**	31,003
	260,839	248,497

11 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include "GIB Capital" being the Fund Manager and "GIB Bank" being the shareholder of GIB Capital. In the ordinary course of its activities, the Fund transacts business with related parties. All related party transactions are approved by the Fund's Board of Directors.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

Related party	**Nature of transactions**	**Amount of transactions during the period**		**Closing balance (payable)**	
		30 June 2026 (Un-audited)	30 June 2025 (Un-audited)	**30 June 2026 (Un-audited)**	31 December 2025 (Audited)
GIB Capital	Management fees	**(1,426,838)**	(1,370,022)	**(696,927)**	(798,432)
	Board of Directors' Fees	**(24,795)**	(24,795)	**(24,795)**	(50,000)

12 FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2026 (Un-audited)	**Amortized cost**	**FVTPL**
Assets as per interim statement of financial position		
Cash and cash equivalents	**1,465,949**	**-**
Investments carried at FVTPL	**-**	**230,369,296**
Prepayment & other receivables	**311,196**	**-**
Total	**1,777,145**	**230,369,296**

31 December 2025 (Audited)	Amortized cost	FVTPL
Assets as per statement of financial position		
Cash and cash equivalents	5,001,715	-
Investments carried at FVTPL	-	255,022,731
Total	5,001,715	255,022,731

All financial liabilities as at 30 June 2026 and 31 December 2025 were classified as financial liabilities carried at amortized cost.

(Amounts in Saudi Riyal)

13 FINANCIAL RISK MANAGEMENT

13.1 Financial risk factors

The objective of the Fund is to safeguard its ability to continue as a going concern so that it can continue to provide optimum returns to its Unitholders and to ensure reasonable safety to the Unitholders.

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

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

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, it's tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Market risk

(i) 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 commission 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 interim statement of financial position date, the Fund has equity investments.

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2026 and 31 December 2025 due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

	30 June 2026 (Un-audited)		31 December 2025 (Audited)	
	Potential reasonable change %	**Effect on NAV**	Potential reasonable change %	Effect on NAV
Bank	**1%**	**544,503**	1%	760,944
Insurance	**1%**	**348,687**	1%	354,846
Materials	**1%**	**308,565**	1%	60,080
Capital Goods	**1%**	**304,629**	1%	485,333
Utilities	**1%**	**208,599**	1%	242,758
Energy	**1%**	**194,659**	1%	77,985
Consumer Discretionary Distribution & Retail	**1%**	**72,973**	1%	179,621
Software & Services	**1%**	**67,800**	-	-
Telecommunication Services	**1%**	**64,590**	1%	57,877
Commercial & Professional Services	**1%**	**58,708**	1%	60,692
Health Care Equipment & Services	**1%**	**50,278**	1%	134,111
Transportation	**1%**	**42,503**	1%	135,981
Pharmaceuticals, Biotechnology & Life Sciences	**1%**	**37,200**	-	-

(Amounts in Saudi Riyal)

13 FINANCIAL RISK MANAGEMENT (CONTINUED)

13.1 Financial risk factors (continued)

(b) 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 for its cash and cash equivalent and receivables. Bank balances are deposited in investment account in Albilad Capital which is Bank with sound financial rating. Hence, the expected credit loss is immaterial.

The following table shows the Fund's maximum exposure to credit risk for components of the interim statement of financial position.

	30 June 2026 (Un-audited)	31 December 2025 (Audited)
Cash and cash equivalents	**1,465,949**	5,001,715
Prepayments & other receivables	**311,196**	-

(c) 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 Sunday and Tuesday, therefore, it is 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 interim 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. The expected maturity of the assets and liabilities of the Fund is less than 12 months.

(d) 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.

13.2 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 values of the Fund's financial instruments carried at amortized cost are assumed to approximate their fair values.
The Fund classifies its financial instruments in the following levels of fair value hierarchy:

- 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.

13 FINANCIAL RISK MANAGEMENT (CONTINUED)

13.2 Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equity and debt instruments. The Fund does not adjust the quoted price for these instruments. Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 1.

There has been no transfer between level 1, 2 and 3 hierarchy of fair values.

14 SUBSEQUENT EVENTS

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

15 LAST VALUATION DAY

The last valuation day for the period was 30 June 2026 (comparative: 31 December 2025).

16 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were authorized for issue by the Fund's Board of Directors on 03 August 2026G (corresponding to 20 Safar 1448H)