

**GIB Opportunistic Indian 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 Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)**

**Interim Condensed Financial Statements (Un-audited)
For the six-month period ended 30 June 2026
Together with the Independent Auditor's Review Report to the Unitholders**

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

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

(1 / 1)

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of GIB Opportunistic Indian 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 loss 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.

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**GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)**

INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 30 June 2026

(Amounts in US Dollar)

	Notes	30 June 2026 (Un-audited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	6	2,437	8,210
Investments carried at fair value through profit or loss (FVTPL)	7	5,770,354	6,733,872
Prepayments & other receivables		2,199	-
Total assets		5,774,990	6,742,082
LIABILITIES			
Management fees payable	11	11,724	13,650
Accrued expenses		9,455	9,900
Total liabilities		21,179	23,550
Net assets (equity) attributable to the Unitholders		5,753,811	6,718,532
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS:			
Class A		2,868,155	3,240,644
Class B		2,840,488	3,426,927
Class C		45,168	50,961
		5,753,811	6,718,532
UNITS IN ISSUE (number):			
	8		
Class A		400,000	400,000
Class B		398,184	424,569
Class C		6,271	6,271
		804,455	830,840
NET ASSETS ATTRIBUTABLE TO EACH UNIT:			
Class A		7.17	8.10
Class B		7.13	8.07
Class C		7.20	8.13

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

GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF COMPREHENSIVE LOSS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

	Notes	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
<u>Investment loss</u>			
Net loss from investments carried at (FVTPL)	9	(720,496)	(157,388)
		(720,496)	(157,388)
<u>Expenses</u>			
Management fees	11	(24,187)	(24,730)
Custody fees		(443)	(527)
Other expenses	10	(14,189)	(15,046)
		(38,819)	(40,303)
Net loss for the period		(759,315)	(197,691)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(759,315)	(197,691)

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

**GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)**

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 US Dollar)

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Net assets (Equity) attributable to the Unitholders at the beginning of the period	6,718,532	6,758,555
Total comprehensive loss for the period	(759,315)	(197,691)
Contributions and redemptions by the Unitholders:		
Issuance of units		
Class A	-	-
Class B	2,023	-
Class C	-	-
	2,023	-
Redemption of units		
Class A	-	-
Class B	(207,429)	(51,139)
Class C	-	(5,444)
	(207,429)	(56,583)
Net changes from unit transactions	(205,406)	(56,583)
Net assets (Equity) attributable to the Unitholders at the end of the period	5,753,811	6,504,281

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

GIB Opportunistic Indian Equity Fund
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(Managed by GIB Capital)

INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the six-month period ended 30 June 2026

(Amounts in US Dollar)

	Notes	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Cash flows from operating activities:			
Net loss for the period		(759,315)	(197,691)
Adjustments for:			
Unrealized loss from investments carried at FVTPL	9	706,955	147,218
		(52,360)	(50,473)
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		256,563	115,170
Prepayments and other receivables		(2,199)	(1,710)
Management fees payable		(1,926)	(2,063)
Accrued expenses		(445)	1,040
Net cash generated from operating activities		199,633	61,964
Cash flows from financing activities:			
Proceeds from issuance of units		2,023	-
Redemptions of the units		(207,429)	(56,583)
Net cash used in financing activities		(205,406)	(56,583)
Net (decrease) / increase in cash and cash equivalents		(5,773)	5,381
Cash and cash equivalents at beginning of the period		8,210	5,375
Cash and cash equivalents at end of the period		2,437	10,756

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

**GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

1 FUND AND ITS ACTIVITIES

The GIB Opportunistic Indian Equity Fund (“the Fund”) is an open-ended investment fund which aims to achieve medium to long term capital growth by investing in a foreign fund (Tata Indian Sharia Equity Fund) of Tata Asset Management Private Limited. The foreign fund invests its assets in a diversified portfolio of Sharia compliant equity securities representing the constituents of the Nifty 500 Sharia Index. It was established and managed by GIB Capital (“Fund Manager”), which is a one-person company in accordance with the laws in the Kingdom of Saudi Arabia under the Commercial Registration No. 1010244294 dated 6/2/1429H and Capital Market Authority License No. 37-07078.

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

- Category (A), which is for institutional and individual investors, who are those whose subscription amount exceeds or equals 2,600,000 USD
- Category (B), which is for institutional and individual investors, who are those whose subscription amount is equal to more than 2000 USD and less than 2,600,000 USD.
- 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. The minimum amount for this class is 2000 USD.

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 Albilad Capital.

Date of approval of the Capital Market Authority for the establishment of the Fund and the offering of its units: 07 July, 2024.

SUBSCRIPTION / REDEMPTION

Subscription / redemption requests are accepted on Monday and Wednesday. The value of the Fund's portfolio is determined on Thursday and Sunday. The net asset value of the Fund for the purpose of purchase or sale of units is determined by dividing the net assets (fair value of the Fund's assets minus fund's liabilities) of the Fund by the total number of outstanding units on the following day.

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 audited financial statements 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.

**GIB Opportunistic Indian Equity Fund
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(Managed by GIB Capital)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

3 BASIS OF PREPARATION (Continued)

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 US Dollar (“USD”) which is the Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into USD 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 loss.

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 used 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.

GIB Opportunistic Indian Equity Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

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

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.
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.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

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

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.
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)	1 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	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.

GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

	consolidated financial statements under IFRS Accounting Standards.		
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5 MANAGEMENT FEE AND OTHER CHARGES

The Fund Manager charges the management fees for categories A, B and C at 1.5%, 1.75% and 1.25% per annum respectively of the net asset value of the Fund, calculated on a daily basis and payable on a quarterly basis. The Fund bears other expenses such as custodian fees of 0.015% as maximum per annum of the net asset value of the Fund and transaction fees of USD 8 as maximum per transaction.

6 CASH AND CASH EQUIVALENTS

	Notes	30 June 2026 (Un-audited)	31 December 2025 (Audited)
Cash in investment account	6.1	2,437	8,210

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

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

7.1 The Fund invests only in the designated feeder fund i.e. (Tata Indian Sharia Equity Fund) of Tata Asset Management Private Limited. The sector-wise portfolio of investments carried at FVTPL is summarized as follows:

	30 June 2026 (Un-audited)	31 December 2025 (Audited)
	<i>Market Value</i>	
Mutual funds	5,770,354	6,733,872
Total market value	5,770,354	6,733,872
Total cost	6,372,703	8,068,051

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 / year	6,733,872	6,782,310
Additions during the period / year	1,978	665,761
Sold during the period / year	(245,000)	(150,000)
Unrealized loss	(706,955)	(551,159)
Realized loss	(13,541)	(13,040)
Balance at the end of the period / year end	5,770,354	6,733,872

8 UNIT TRANSACTIONS

Transactions in units for the period are summarized as follows:

	30 June 2026 (Un-audited)	31 December 2025 (Audited)
	<i>(Units in numbers)</i>	
Units at the beginning of the period / year	830,840	758,181
Units issued during the period / year		
Class A	-	-
Class B	282	80,690
Class C	-	-
	282	80,690
Units redeemed during the period / year		
Class A	-	-
Class B	(26,667)	(6,761)
Class C	-	(1,270)
	(26,667)	(8,031)

GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

Net change in units	(26,385)	72,659
Units at the end of the period / year	804,455	830,840

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

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Realized loss from sale of investments	(13,541)	(10,170)
Unrealized loss from revaluation of investments	(706,955)	(147,218)
	(720,496)	(157,388)

10 OTHER EXPENSES

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Board of Directors' fee	1,320	1,320
VAT expense	3,628	3,709
Other expenses	9,241	10,017
	14,189	15,046

11 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include "GIB Capital" being the Fund Manager, "GIB Bank" being the shareholder of GIB Capital and the Fund's Board of Directors.

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 payable	(24,187)	(24,730)	(11,724)	(13,650)
	Board of Directors' Fees	(1,320)	(1,320)	(1,320)	(2,666)

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	2,437	-
Investments carried at FVTPL	-	5,770,354
Total	2,437	5,770,354
31 December 2025 (Audited)		
Assets as per statement of financial position		
Cash and cash equivalents	8,210	-
Investments carried at FVTPL	-	6,733,872
Total	8,210	6,733,872

GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

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

**GIB Opportunistic Indian Equity Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

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, its 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 (Un-audited) and 31 December 2025 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	30 June 2026 (Un-audited)		31 December 2025 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Mutual Funds	1%	57,704	1%	67,339

(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. Bank balances are deposited in investment account in Albilad Capital which is Bank with sound financial rating. Hence ECL is assessed as 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	2,437	8,210

**GIB Opportunistic Indian Equity Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

13 FINANCIAL RISK MANAGEMENT (CONTINUED)

13.1 Financial risk factors (continued)

(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 Monday and Wednesday, 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.

Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 2. Financial instruments at fair value through profit or loss that are classified under level 2 consist of investments in open-ended investment Funds, whose fair values are determined based on the last recorded net asset value as of the reporting date.

**GIB Opportunistic Indian Equity Fund
Open-Ended Mutual Fund
(Managed by GIB Capital)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2026

(Amounts in US Dollar)

There has been no transfer between level 1, 2 and 3 hierarchies of fair value.

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)