

**GIB MENA ESG EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**  
**Interim condensed financial statements (Un-audited)**  
**For the six-months period ended 30 June 2025**  
Together with the  
**Independent Auditor's Review Report to the Unitholders**

**GIB MENA ESG EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**

**Interim Condensed Financial Statements (Un-audited)**  
**For the period ended 30 June 2025**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNITHOLDERS OF GIB MENA ESG EQUITY FUND  
MANAGED BY GIB CAPITAL COMPANY

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### REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

#### INTRODUCTION

We have reviewed the accompanying interim statement of financial position of GIB MENA ESG Equity Fund (the "Fund") managed by GIB Capital Company (the "Fund Manager") as at 30 June 2025 and the related interim statement of comprehensive income, interim statement of changes in net assets (equity) attributable to the unitholders and the interim statement of cash flows for the six-months period then ended, and a summary of material accounting policies and other explanatory notes. Management 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.

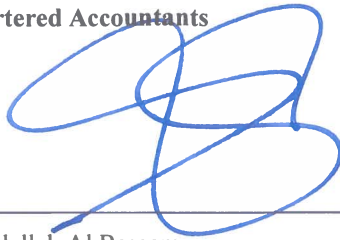
#### SCOPE OF REVIEW

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.

For PKF Al Bassam  
Chartered Accountants



Abdullellah Al Bassam  
Certified Public Accountant  
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Corresponding to: 07 August 2025



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**GIB MENA ESG EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**

**INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**

**As at 30 June 2025**

**(Amounts in Saudi Riyal)**

	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	6	761,546	224,256
Investments carried at fair value through profit or loss (FVTPL)	7	84,379,653	74,223,300
Advance to purchase investments		-	3,517,141
Prepayments & other receivables		4,904	8,608
<b>Total assets</b>		<b>85,146,103</b>	<b>77,973,305</b>
<b>LIABILITIES</b>			
Management fees payable	11	101,944	95,031
Accrued expenses		123,646	87,260
<b>Total liabilities</b>		<b>225,590</b>	<b>182,291</b>
<b>Net assets (equity) attributable to the Unitholders</b>		<b>84,920,513</b>	<b>77,791,014</b>
<b>NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS:</b>			
Class A		-	-
Class B		10,518	-
Class C		84,909,995	77,791,014
		<b>84,920,513</b>	<b>77,791,014</b>
<b>UNITS IN ISSUE (number):</b>			
	8		
Class A		-	-
Class B		1,000	-
Class C		5,241,858	5,241,858
		<b>5,242,858</b>	<b>5,241,858</b>
<b>NET ASSETS ATTRIBUTABLE TO EACH UNIT:</b>			
Class A		-	-
Class B		10.52	-
Class C		16.20	14.84

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

**GIB MENA ESG EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**

**INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**For the six-month period ended 30 June 2025**  
**(Amounts in Saudi Riyal)**

	<u>Note</u>	<u>30 June 2025</u> <u>(Un-audited)</u>	<u>30 June 2024</u> <u>(Un-audited)</u>
<b><u>Investment income</u></b>			
Net gain from investments carried at FVTPL	9	5,584,051	4,401,946
Dividend income		1,864,877	1,452,594
		<u>7,448,928</u>	<u>5,854,540</u>
<b><u>Expenses</u></b>			
Management fees	11	(202,436)	(173,542)
Board of Director's fees	11	(4,959)	(4,987)
Custody fees		(43,513)	(14,881)
Other expenses	10	(78,521)	(97,867)
		<u>(329,429)</u>	<u>(291,277)</u>
<b>Net income for the period</b>		<u>7,119,499</u>	<u>5,563,263</u>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>7,119,499</u>	<u>5,563,263</u>

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

**GIB MENA ESG EQUITY FUND****Open-Ended Mutual Fund****(Managed by GIB Capital)****INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS (UN-AUDITED)****For the six-month period ended 30 June 2025****(Amounts in Saudi Riyal)**

	<b>30 June 2025</b> <b>(Un-audited)</b>	<b>30 June 2024</b> <b>(Un-audited)</b>
<b>Net assets (Equity) attributable to the Unitholders at the beginning of the period</b>	<b>77,791,014</b>	<b>65,367,770</b>
<b>Total comprehensive income for the period</b>	<b>7,119,499</b>	<b>5,563,263</b>
<b>Issuance of units</b>		
Class A	-	-
Class B	<b>10,000</b>	-
Class C	-	-
	<b>10,000</b>	-
<b>Redemption of units</b>		
Class A	-	-
Class B	-	-
Class C	-	<b>(2,000)</b>
	-	<b>(2,000)</b>
<b>Net changes from unit transactions</b>	<b>10,000</b>	<b>(2,000)</b>
<b>Net assets (Equity) attributable to the Unitholders at the end of the period</b>	<b>84,920,513</b>	<b>70,929,033</b>

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

**GIB MENA ESG 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 2025**  
**(Amounts in Saudi Riyal)**

	Note	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
<b>Cash flows from operating activities:</b>			
Net income for the period		7,119,499	5,563,263
Adjustments for:			
Unrealized (gain) / loss from investments carried at FVTPL	9	<b>(2,681,596)</b>	378,187
		<b>4,437,903</b>	5,941,450
<b>Net changes in operating assets and liabilities:</b>			
Investments carried at FVTPL		<b>(7,474,757)</b>	(9,655,182)
Advance to purchase investments		<b>3,517,141</b>	2,734,825
Prepayments & other receivables		<b>3,704</b>	(42,389)
Management fees payable		<b>6,913</b>	11,787
Accrued expenses		<b>36,386</b>	17,908
<b>Net cash generated / (used in) from operating activities</b>		<b>527,290</b>	(991,601)
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of units		<b>10,000</b>	-
Redemptions of the units		-	(2,000)
<b>Net cash generated / (used in) from financing activities</b>		<b>10,000</b>	(2,000)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>537,290</b>	(993,601)
Cash and cash equivalents at beginning of the period		<b>224,256</b>	2,193,025
<b>Cash and cash equivalents at end of the period</b>	6	<b>761,546</b>	1,199,424

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

## **GIB MENA ESG EQUITY FUND**

### **Open-Ended Mutual Fund**

#### **(Managed by GIB Capital)**

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#### **Notes to the interim condensed financial statements (Un-audited)**

**For the six-month period ended 30 June 2025**

**(All amounts in Saudi Riyal unless otherwise stated)**

## **1 FUND AND ITS ACTIVITIES**

The GIB MENA ESG Equity Fund ("the Fund") is an open-ended equity fund investing in middle east and north Africa 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 capital growth and reinvest cash dividend in the medium- and long-term capital growth by investing in securities in the markets of the middle East and North Africa region according to environmental, social and governmental ESG standards.

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

- A. For institutional and individual investors, who are those whose subscription amount exceeds or equals to 10,000,000 Saudi Riyals.
- B. For institutional and individual investors, who are those whose subscription amount to less than 10,000,000 Saudi Riyals.
- C. Namely related to the Fund Manager and Gulf International Bank.

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 Investment Company.

Date of approval of the Capital Market Authority for the establishment of the fund and the offering of its units: December 18, 2022.

## **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). The results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

### **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.

## GIB MENA ESG EQUITY FUND

### Open-Ended Mutual Fund

#### (Managed by GIB Capital)

#### Notes to the interim condensed financial statements (Un-audited)

#### For the six-month period ended 30 June 2025

(All amounts in Saudi Riyal unless otherwise stated)

### 3 BASIS OF PREPARATION (CONTINUED)

#### 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 (“SAR”) which is the Fund’s functional and presentation currency.

#### *Transactions and balances*

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

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2024. Certain new standards, amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed financial information of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund’s interim condensed financial statements. In the opinion of the Fund Manager, these will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations when they become applicable.

#### 4.1 New standards, interpretations and amendments adopted by the Fund:

During the period, the Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments, given below, apply for the first time in 2025, but do not have a material impact on the interim condensed financial statements of the Fund.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

**GIB MENA ESG EQUITY FUND**  
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**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2025**  
**(All amounts in Saudi Riyal unless otherwise stated)**

**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**4.1 New standards, interpretations and amendments adopted by the Fund (continued):**

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effective.

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
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
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.  The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
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

**GIB MENA ESG EQUITY FUND****Open-Ended Mutual Fund****(Managed by GIB Capital)****Notes to the interim condensed financial statements (Un-audited)****For the six-month period ended 30 June 2025****(All amounts in Saudi Riyal unless otherwise stated)****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 Fund Manager also reimburses the Fund for any other expenses which are paid on behalf of the Fund, such as custodian fees of 0.65% as maximum per annum of the net asset value of the Fund, calculated daily and paid monthly and transaction's fees USD 70 (SAR 262.50) as maximum per transaction.

**6 CASH AND CASH EQUIVALENTS**

	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Cash in investment account	6.1	761,546	224,256

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

**7 INVESTMENTS CARRIED AT FVTPL**

The Fund invests primarily in equity securities of listed in MENA companies. The market value of trading investment portfolio by sector wise is summarized as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<b>Saudi Market</b>		
Banks	13,216,562	19,077,596
Capital good	12,803,781	4,827,207
Insurance	9,254,600	6,948,614
Transportation	3,693,166	-
Health Care	2,939,400	-
Software and Services	2,863,064	-
Real Estate	2,656,680	-
Pharmaceuticals, Biotechnology & Life Sciences	2,485,610	-
Consumer Services	1,878,640	1,873,096
Commercial & Professional Services	1,836,510	-
Materials	-	4,808,060
Telecommunication Services	-	2,216,240
Retailing	-	733,001
Food & Beverages	-	3,240,206
Utilities	-	1,551,300
	<b>53,628,013</b>	<b>45,275,320</b>
<b>Emirates Market</b>		
Banks	6,636,075	3,877,018
Energy	4,608,772	4,316,493
Software & Services	987,132	-
Commercial & Professional Services	-	1,220,680
Transportation	-	3,048,965
Food & Staples Retailing	-	228,184
Food & Beverages	-	1,313,637
Real Estate	11,305,679	5,132,072
	<b>23,537,658</b>	<b>19,137,049</b>
<b>Kuwait Market</b>		
Banks	1,285,547	-
Energy	1,258,467	-
Consumer Services	-	1,144,161
Telecommunication Services	-	589,082
	<b>2,544,014</b>	<b>1,733,243</b>

**GIB MENA ESG EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**

Notes to the interim condensed financial statements (Un-audited)  
For the six-month period ended 30 June 2025  
(All amounts in Saudi Riyal unless otherwise stated)

**7 INVESTMENTS CARRIED AT FVTPL (CONTINUED)**

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<b>Bahrain Market</b>		
Materials	1,658,481	2,192,185
	<u>1,658,481</u>	<u>2,192,185</u>
<b>Qatar Market</b>		
Energy	1,702,341	-
Banks	1,309,146	4,459,195
Materials	-	1,426,308
	<u>3,011,487</u>	<u>5,885,503</u>
<b>Total market value</b>	<u>84,379,653</u>	<u>74,223,300</u>
<b>Total cost</b>	<u>81,698,057</u>	<u>68,676,053</u>

7.1 The movement during the period is summarized as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<b>Carrying amount as at 1 January</b>	74,223,300	60,563,734
Additions during the period	80,343,310	72,720,744
Sold during the period	(75,771,008)	(69,677,008)
Unrealized gain during the period	2,681,596	3,979,203
Realize gain during the period	2,902,455	6,636,627
<b>Carrying amount as at the period end</b>	<u>84,379,653</u>	<u>74,223,300</u>

**8 UNIT TRANSACTIONS**

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

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<b>Units at the beginning of the period</b>	5,241,858	5,242,011
Units issued during the period		
Class A	-	-
Class B	1,000	-
Class C	-	5,242,011
	<u>-</u>	<u>5,242,011</u>
Units redeemed during the period		
Class A	-	-
Class B	-	-
Class C	-	(153)
	<u>-</u>	<u>(153)</u>
<b>Net change in units</b>	<u>1,000</u>	<u>(153)</u>
<b>Units at the end of the period</b>	<u>5,242,858</u>	<u>5,241,858</u>

**GIB MENA ESG EQUITY FUND**  
**Open-Ended Mutual Fund**  
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**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2025**  
**(All amounts in Saudi Riyal unless otherwise stated)**

**9 NET GAIN FROM INVESTMENTS CARRIED AT FVTPL**

	<b>30 June 2025</b> <b>(Un-audited)</b>	30 June 2024 <b>(Un-audited)</b>
Realized gain from sale of investments carried at FVTPL	<b>2,902,455</b>	4,780,133
Unrealized gain / (loss) from revaluation of investments carried at FVTPL	<b>2,681,596</b>	(378,187)
	<b>5,584,051</b>	4,401,946

**10 OTHER EXPENSES**

	<b>30 June 2025</b> <b>(Un-audited)</b>	30 June 2024 <b>(Un-audited)</b>
VAT expense	<b>30,365</b>	30,246
Tadawul fees	<b>7,384</b>	7,480
Other expenses	<b>40,772</b>	60,141
	<b>78,521</b>	97,867

**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, Albilad Investment Company being the Custodian and the Fund’s Board of Directors. 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 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 transaction during the period		Closing balance (payable)	
		30 June 2025 <b>(Un-audited)</b>	30 June 2024 <b>(Un-audited)</b>	30 June 2025 <b>(Un-audited)</b>	31 December 2024 (Audited)
GIB Capital	Management fees payable	<b>(202,436)</b>	(173,542)	<b>(101,944)</b>	(95,031)
	Board of Directors Fees	<b>(4,959)</b>	(4,987)	<b>(5,071)</b>	(10,112)
	Accrued VAT*	<b>(30,365)</b>	(26,031)	<b>(15,292)</b>	(14,255)

\* Accrued VAT to related party is included in the interim statement of financial position under accrued expenses.

**12 FINANCIAL INSTRUMENTS BY CATEGORY**

<b>30 June 2025 (Un-audited)</b>	<b>Amortized cost</b>	<b>FVTPL</b>
<b>Assets as per interim statement of financial position</b>		
Cash and cash equivalents	<b>761,546</b>	-
Investments carried at fair value through profit or loss (FVTPL)	-	<b>84,379,653</b>
Prepayments & other receivables	<b>4,904</b>	-
<b>Total</b>	<b>766,450</b>	<b>84,379,653</b>
31 December 2024 (audited)	<b>Amortized cost</b>	<b>FVTPL</b>
<b>Assets as per statement of financial position</b>		
Cash and cash equivalents	224,256	-
Investments carried at fair value through profit or loss (FVTPL)	-	74,223,300
Advance to purchase investments	3,517,141	-
Prepayments & other receivables	8,608	-
<b>Total</b>	<b>3,750,005</b>	<b>74,223,300</b>

All financial liabilities as at 30 June 2025 and 31 December 2024 were classified as financial liabilities carried at amortized cost.

## GIB MENA ESG EQUITY FUND

### Open-Ended Mutual Fund

#### (Managed by GIB Capital)

#### Notes to the interim condensed financial statements (Un-audited)

#### For the six-month period ended 30 June 2025

(All amounts in Saudi Riyal unless otherwise stated)

### 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 2025 (Un-audited) and 31 December 2024 (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 2025 (Un-audited)		31 December 2024 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
<b>Saudi Market</b>				
Banks	1%	132,166	1%	190,776
Capital good	1%	128,038	1%	48,272
Insurance	1%	92,546	1%	69,486
Transportation	1%	36,932	-	-
Health Care	1%	29,394	-	-
Software and Services	1%	28,631	-	-
Real Estate	1%	26,567	-	-
Pharmaceuticals, Biotechnology & Life Sciences	1%	24,856	-	-
Consumer Services	1%	18,786	1%	18,731
Commercial & Professional Services	1%	18,365	-	-
Materials	-	-	1%	48,081
Telecommunication Services	-	-	1%	22,162
Retailing	-	-	1%	7,330
Food & Beverages	-	-	1%	32,402
Utilities	-	-	1%	15,513
<b>Emirates Market</b>				
Banks	1%	66,361	1%	38,770
Energy	1%	46,088	1%	43,165
Software & Services	1%	9,871	-	-
Commercial & Professional Services	-	-	1%	12,207
Transportation	-	-	1%	30,490
Food & Staples Retailing	-	-	1%	2,282
Food & Beverage	-	-	1%	13,136
Real Estate	1%	113,057	1%	51,321

**GIB MENA ESG EQUITY FUND****Open-Ended Mutual Fund****(Managed by GIB Capital)****Notes to the interim condensed financial statements (Un-audited)****For the six-month period ended 30 June 2025****(All amounts in Saudi Riyal unless otherwise stated)****13 FINANCIAL RISK MANAGEMENT (CONTINUED)****13.1 Financial risk factors (continued)****(a) Market risk (continued)***(i) Price risk (continued)***Kuwait Market**

Banks	1%	12,855	-	-
Energy	1%	12,585	-	-
Consumer Services	-	-	1%	11,442
Telecommunication Services	-	-	1%	5,891

**Bahrain Market**

Materials	1%	16,585	1%	21,922
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**Qatar Market**

Energy	1%	17,023	-	-
Banks	1%	13,091	1%	44,592
Materials	-	-	1%	14,263

**(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 good financial rating.

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

	<b>30 June 2025</b> <b>(Un-audited)</b>	31 December 2024 (Audited)
Cash and cash equivalents	<u>761,546</u>	<u>224,256</u>

**(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.

**GIB MENA ESG EQUITY FUND**

**Open-Ended Mutual Fund**

**(Managed by GIB Capital)**

**Notes to the interim condensed financial statements (Un-audited)**

**For the six-month period ended 30 June 2025**

**(All amounts in Saudi Riyal unless otherwise stated)**

**13 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**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 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.

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.

The Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 1.

**14 RECLASSIFICATIONS**

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

**15 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.

**16 LAST VALUATION DAY**

The last valuation day for the period was 30 June 2025 (31 December 2024).

**17 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements were authorized for issue by the Fund's Board of Directors on 11 Safar 1447H corresponding to 05 August 2025G.