C) Fund Manager

1) Name and address of the fund manager:

Al-Bilad Investment Company "Al-Bilad Capital".

8068 King Khalid Road Um Al Hamam Al Gharbi- Riyadh 12329 - 2442.

Kingdom of Saudi Arabia.

Phone: 8001160002

Fax: (966+) 112906299

Al-Bilad Investment Company website: www.albilad-capital.com

2) Names and addresses of sub-manager and/or investment advisor (if any):

Not applicable.

3) Review of the investment activities during the period:

Not applicable.

4) A report of investment fund performance during the period:

The benchmark's performance during the period was better than the fund's performance by 0.67% Where the fund achieved 20.54% in comparison with the benchmark's performance which achieved 21.21%.

5) Details of any material changes to the Fund's Terms and Conditions:

Not applicable.

6) Any other information that would enable unitholders to make an informed judgement about the fund's activities during the period

Not applicable.

7) Where an investment fund invests substantially in other investment funds, a statement must disclose on the proportion of the management fees charged to the fund itself and to funds in which the funds invests:

Not applicable.

8) A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized:

Not applicable.

9) Any other data and other information required by these Regulations to be included in this report:

Not applicable.

10) Period for the management of the person registered as fund manager:

Since March - 2022.

11) A disclosure of the expense ratio of each underlying fund at the end of year and the weighted average ratio of all underlying funds that invested in:

Not applicable.

E) Auditor

1) Name and address of auditor

PricewaterhouseCoopers

Kingdom of Saudi Arabia P.O. B. 8282 Riyadh 11482

Phone: +966112110400

Fax: +966112110401

Website: www.pwc.com

F) Financial Statements

Financial statements for the semi annual accounting period of the investment fund has been prepared in accordance with SOCPA standards. (Financial Statements attached).

ALBILAD MSCI US EQUITY ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND
MANAGED BY ALBILAD INVESTMENT COMPANY)

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
AND INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS AND THE FUND MANAGER

ALBILAD MSCI US EQUITY ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Report on review of condensed interim financial information

To the Unitholders and the Fund Manager of
Albilad MSCI US Equity ETF

Introduction
We have reviewed the accompanying condensed interim statement of financial position of Albilad MSCI US Equity ETF (the "Fund") as of 30 June 2026 and the related condensed interim statements of income and other comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and explanatory notes. The Fund Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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, as 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447

10 August 2026
(27 Safar 1448H)

ALBILAD MSCI US EQUITY ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

	Note	As at 30 June 2026	As at 31 December 2025
		(Unaudited)	**(Audited)**
Assets			
Cash and cash equivalents		**338**	172
Investments held at fair value through statement of income (“FVSI”)	5	**16,391**	12,405
Dividend receivable		**3**	5
Total assets		**16,732**	12,582
Liabilities			
Accrued management fee	6	**2**	20
Accruals and other liabilities		**183**	207
Total liabilities		**185**	227
Equity attributable to the Unitholders		**16,547**	12,355
Units in issue in thousands		**1,000**	900
Equity per unit in Saudi Riyals		**16.5470**	13.7278

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

ALBILAD MSCI US EQUITY ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2026	**2025**
		(Unaudited)	**(Unaudited)**
Income			
Net gains from investments held at FVSI	5	**2,754**	464
Dividend income		**55**	56
Total income		**2,809**	520
Expenses			
Management fee	6	**(23)**	(16)
Other expenses		**(35)**	(33)
Total expenses		**(58)**	(49)
Net income for the period		**2,751**	471
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**2,751**	471
Earnings per unit			
Weighted average number of units in issue in thousands		**939**	1,000
Earnings per unit in Saudi Riyals (basic and diluted)		**2.9297**	0.4710

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

ALBILAD MSCI US EQUITY ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

	For the six-month period ended 30 June	
	2026	**2025**
Equity at the beginning of the period (Audited)	**12,355**	11,869
Total comprehensive income for the period	**2,751**	471
Changes from unit transactions		
Proceeds from issuance of units	**1,441**	-
Payment against redemptions of units	**-**	-
Net change from unit transactions	**1,441**	-
Equity at the end of the period (Unaudited)	**16,547**	12,340

	For the six-month period ended 30 June	
	2026	**2025**
	Units ‘000	**Units ‘000**
Units at beginning of the period (Audited)	**900**	1,000
Units issued	**100**	-
Units redeemed	**-**	-
Net change in units	**100**	-
Units at the end of the period (Unaudited)	**1,000**	1,000

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2026	**2025**
Cash flows from operating activities	**(Unaudited)**	**(Unaudited)**
Net income for the period	**2,751**	471
Adjustments for:		
- Unrealised FV gain on re-measurement of investments held at FVSI, net	**(2,337)**	(30)
- Dividend income	**(55)**	(56)
	359	385
Net changes in operating assets and liabilities		
Investments held at FVSI	**(1,649)**	(264)
Accrued management fee	**(18)**	16
Accruals and other liabilities	**(24)**	34
Cash used in operations	**(1,332)**	171
Dividend received	**57**	55
Net cash (used in) / generated from operating activities	**(1,275)**	226
Cash flows from financing activities		
Proceeds from issuance of units	**1,441**	-
Net cash generated from financing activities	**1,441**	-
Net change in cash and cash equivalents	**166**	226
Cash and cash equivalents at the beginning of the period	**172**	34
Cash and cash equivalents at the end of the period	**338**	260
Supplemental information		
Purchase of investments	**2,863**	2,048
Sale of investments	**1,214**	1,784

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad MSCI US Equity ETF (the "Fund") is an open-ended exchange traded fund established and managed by Albilad Investment Company ("the Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's Unitholders (the "Unitholders"). The objective of the Fund is to achieve long-term growth and capital gains through the passive management of a Basket of US stocks that comply with the Shariah Supervisory Committee Standards and are listed in the US Market, seeking to achieve a high performance level that simulates the performance of the Benchmark Index before calculating any dividends, fees or expenses.

The activities of the Fund conform to the rules and controls set by the Shariah Board.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. The management of the Fund is the responsibility of the Fund Manager.

Riyad Capital is the "Custodian" of the Fund.

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the Board of the Capital Market Authority (the "CMA") pursuant to Resolution Number 1-219-2006 dated 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were subsequently amended by Resolution Number 2-22-2021 of the Board of the CMA dated 12 Rajab 1442H (corresponding to 24 February 2021), effective from 19 Ramadan 1442H (corresponding to 1 May 2021), and published as the amended Investment Fund Regulations (the "Amended Regulations") by the CMA on 17 Rajab 1442H (corresponding to 1 March 2021), detailing the requirements for all funds operating within the Kingdom of Saudi Arabia. The Regulations were further amended by Resolution Number 1-54-2025 dated 23 Dhul Qi'dah 1446H (corresponding to 21 May 2025), effective from 14 Muharram 1447H (corresponding to 9 July 2025), and most recently by Resolution Number 1-135-2025 dated 3 Jumada Al-Akhirah 1447H (corresponding to 24 November 2025). The latter represents the latest amendment to the Regulations up to the date of this condensed interim financial information, and the Fund complies with the Regulations and the directives applicable to public funds issued by the CMA.

The registered office of the Fund is West Umm Alhamam Street – 8068 Muhammad Ibn Fuhayd – Riyadh 12329-2442, Kingdom of Saudi Arabia.

1.1 PRIMARY MARKET OPERATIONS (ISSUANCE AND REDEMPTION OF UNITS)

The primary market operations are carried out only by the Fund Manager, Albilad Investment Company, which also acts as the authorised Market Maker. Issuance and Redemption activities are undertaken in blocks of exchange traded fund (ETF) units (for the Fund, one block equals 100,000 ETF units), referred to as issuance and redemption of units respectively. The issuance and redemption of ETF units is carried out on an in-kind basis, whereby the Market Maker exchanges ETF units of the Fund for the corresponding basket of assets, through the Custodian. The issued units are then freely floated on Tadawul for public trading.

2 BASIS OF PREPARATION

This condensed interim financial information of the Fund has been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. This condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the actual results for the full year ending on 31 December 2026 and final results may differ.

The condensed interim financial information has been prepared under the historical cost convention using the accrued basis of accounting, except for the fair valuation of investments held at fair value through statement of income (FVSI).

The principal accounting policies, estimates and assumptions used in the preparation of this condensed interim financial information are consistent with those of the previous financial year, i.e. the year ended 31 December 2025, except as described in note 3 below.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no areas of significant judgment or significant assumption used in the preparation of this condensed interim financial information.

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

New standards, interpretations and amendments adopted by the Fund

The International Accounting Standards Board (IASB) has issued the following new accounting standards and amendments, which were effective for periods beginning on or after 1 January 2026. The Fund Manager has assessed that the new standards and amendments have had no material impact on the Fund’s condensed interim financial information.

Standard/ Interpretation	Description	Effective from periods beginning on or after
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 recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows	1 January 2026

Standards issued but not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. The Fund Manager is in the process of assessing the impact of these new and amended standards and interpretations on the Fund’s financial statements.

Standard/ interpretation	Description	Effective from periods beginning on or after
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 applies 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

(All amounts in Saudi Riyals '000' unless otherwise stated)

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Standards issued but not yet effective and not early adopted (continued)

Standard/ Interpretation	Description	Effective from periods beginning on or after
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.	1 January 2027

*The Fund Manager is currently assessing the impact of IFRS 18 on the Fund's financial statements. Based on the assessment performed to date, the principal impact is expected to relate to the presentation and structure of the statement of income, including the introduction of the newly required subtotals of 'operating profit' and 'profit before financing', together with the potential revised classification of income and expenses into the categories introduced by IFRS 18. The adoption of IFRS 18 is not expected to have an impact on the Fund's reported net income or net assets value.

The related consequential amendments to IAS 7 are also expected to result in presentational changes to the statement of cash flows, principally the change in the starting point of the indirect reconciliation from net income to operating profit.

The Fund Manager does not currently expect any subtotals of income and expenses presented in its public communications to meet the definition of management-defined performance measures under IFRS 18. This assessment will be reviewed prior to the effective date.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). This condensed interim financial information is presented in Saudi Riyals ("SR") which is the Fund's functional and presentation currency. All financial information presented in SR has been rounded to the nearest thousand.

(All amounts in Saudi Riyals '000' unless otherwise stated)

5 INVESTMENTS HELD AT FAIR VALUE THROUGH STATEMENT OF INCOME (FVSI)

The Fund invests primarily in US stocks that comply with the Shariah Supervisory Committee Standards and are listed in the US Market. The movement in investments held at FVSI during the period is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**12,405**	**12,026**
Purchase of investments	**2,863**	**2,901**
Sale of investments	**(1,214)**	**(3,421)**
Unrealised gains on re-measurement of investments, net	**2,337**	**899**
Balance at the end of the period / year	**16,391**	**12,405**

5.1 Net gains from investments held at FVSI

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Realised gains on sale of investments held at FVSI, net	**417**	**434**
Unrealised gains on re-measurement of investments held at FVSI, net	**2,337**	**30**
	2,754	**464**

6 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related parties

The following table contains the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			2026 (Unaudited)	2025 (Unaudited)
Albilad Investment Company	The Fund Manager	Management fee	**23**	16
Fund Board	Members of the Fund Board	Fund Board fee	**1**	2

The following table summarises the details of balances with related parties:

Nature of Balance	Related Party	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Accrued management fee	Albilad Investment Company – the Fund Manager	**2**	20
Fund Board fee payable	Members of the Fund Board	**1**	4

(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FAIR VALUE ESTIMATION

The fair value of 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 fair value hierarchy has the following levels:

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

The estimated fair value of the Fund's financial assets and liabilities not carried at fair value, is not considered to be significantly different from their carrying values. The fair value of investments held at FVSI is based on quoted prices in active markets and are therefore classified within Level 1.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) at 30 June 2026 and 31 December 2025:

		Fair value			
As at 30 June 2026 (Unaudited)	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value					
Cash and cash equivalents	**338**	**-**	**-**	**338**	**338**
Dividend receivable	**3**	**-**	**-**	**3**	**3**
Financial assets measured at fair value					
Investments held at FVSI	**16,391**	**16,391**	**-**	**-**	**16,391**
	16,732	**16,391**	**-**	**341**	**16,732**
Financial liabilities not measured at fair value					
Accrued management fee	**2**	**-**	**-**	**2**	**2**
Accruals and other liabilities	**183**	**-**	**-**	**183**	**183**
	185	**-**	**-**	**185**	**185**

(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FAIR VALUE ESTIMATION (continued)

As at 31 December 2025 (Audited)	**Carrying amount**	**Fair value**			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value					
Cash and cash equivalents	172	-	-	172	172
Dividend receivable	5	-	-	5	5
Financial assets measured at fair value					
Investments held at FVSI	12,405	12,405	-	-	12,405
	12,582	12,405	-	177	12,582
Financial liabilities not measured at fair value					
Accrued management fee	20	-	-	20	20
Accruals and other liabilities	207	-	-	207	207
	227	-	-	227	227

8 FINANCIAL RISK MANAGEMENT

8.1 Financial risk factors

The financial risk management policies are consistent with those disclosed in the Fund's financial statements as at and for the year ended 31 December 2025.

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

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, commission rate risk and price risk.

The Fund is exposed to market risk due to its investment in equities held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments in US Markets. The Fund's Portfolio Constituents are evaluated according to the latest closing of the US Market. Accordingly, the indicative Unit price announced in the Market will reflect the closing price of the Market on the preceding day, which may be different from the Unit trading price.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

The Fund trades in Saudi Riyal, while most of the Fund's Investments are denominated in US Dollar. Currently, SR is pegged to US Dollar therefore the Fund is not exposed to material foreign exchange risk. Consequently, no foreign currency sensitivity analysis has been presented.

(All amounts in Saudi Riyals '000' unless otherwise stated)

8 FINANCIAL RISK MANAGEMENT (continued)

8.1 Financial risk factors (continued)

(a) Market Risk (continued)

(ii) Commission rate risk

Special commission rate risk arises from the possibility that changes in the market's special commission rates will affect future cash flows or the fair value of financial instruments. The Fund is not exposed to special commission rate risk, as it does not hold any commission bearing financial instruments.

(iii) 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 the financial instruments that the Fund holds. The Fund has investment in equity that are classified as held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments listed at US Stock Exchange. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors. If the fair value of the investments held at FVSI changed by 5%, with all other variables held constant, the net assets attributable to the unitholders for the period would have been higher / lower by SR 820 thousand (31 December 2025: SR 620 thousand).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 30 June 2026 and 31 December 2025, the Fund is exposed to significant credit risk on the following:

	As at 30 June 2026 (Unaudited)	**As at 31 December 2025 (Audited)**
Cash and cash equivalents	**338**	172
Dividend receivable	**3**	5
	341	177

Cash and cash equivalents are held with the financial institutions with investment grade credit rating, therefore the impact of expected credit losses on these balances is insignificant. Dividend receivables were received subsequent to the period ended 30 June 2026.

(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 Manager allows redemption on the same business day after receiving the redemption request. If that day is not a business day, the redemption is executed on the next business day.

The expected maturity of the assets and liabilities of the Fund is less than 12 months.

(All amounts in Saudi Riyals '000' unless otherwise stated)

8 FINANCIAL RISK MANAGEMENT (continued)

8.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The maturity profile of financial assets and liabilities is as follows:

As at 30 June 2026 (Unaudited)	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
Financial assets					
Cash and cash equivalents	**338**	**-**	**-**	**-**	**338**
Investments held at FVSI	**16,391**	**-**	**-**	**-**	**16,391**
Dividend receivable	**3**	**-**	**-**	**-**	**3**
	16,732	**-**	**-**	**-**	**16,732**
Financial liabilities					
Accrued management fee	**2**	**-**	**-**	**-**	**2**
Accruals and other liabilities	**183**	**-**	**-**	**-**	**183**
	185	**-**	**-**	**-**	**185**
Liquidity gap	**16,547**	**-**	**-**	**-**	**16,547**

As at 31 December 2025 (Audited)	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
Financial assets					
Cash and cash equivalents	172	-	-	-	172
Investments held at FVSI	12,405	-	-	-	12,405
Dividend receivable	5	-	-	-	5
	12,582	-	-	-	12,582
Financial liabilities					
Accrued management fee	20	-	-	-	20
Accruals and other liabilities	207	-	-	-	207
	227	-	-	-	227
Liquidity gap	12,355	-	-	-	12,355

(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 financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders. Operational risks are managed through a structured internal control and governance framework established by the Fund Manager and the Fund's service providers. The Fund Manager's risk management and compliance functions perform regular monitoring and reporting of operational risk incidents and control deficiencies, and remedial actions are taken as necessary to mitigate identified risks and strengthen the control environment.

8 FINANCIAL RISK MANAGEMENT (continued)

8.2 Capital risk management

The Fund's equity may vary from one Valuation Day to another as a result of issuances and redemptions of units, as well as changes in the Fund's performance. The Fund's objective when managing capital is to safeguard its ability to continue as a going concern, provide returns to Unitholders and maintain a strong capital base to support the development of the Fund's investment activities.

In order to maintain its capital structure, the Fund monitors the level of issuances and redemptions relative to the liquidity of its underlying assets and the Fund's obligations.

9 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities as at 30 June 2026 and 31 December 2025 are classified under amortised cost category except for investments held at FVSI which are classified and measured at fair value.

10 SEGMENT REPORTING

The Fund holds a portfolio of equity instruments of entities listed on the US Stock Exchange. The Fund Manager reviews the Fund's performance and allocates its resources on an aggregated basis as a single operating segment. Accordingly, the Fund comprises one operating segment for the purposes of IFRS 8 'Operating Segments', and no separate segment information is presented.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2026 (31 December 2025: Nil).

12 SUBSEQUENT EVENTS

There have been no events subsequent to the reporting date, and up to the date of authorisation of this condensed interim financial information for issue, that require adjustment to, or disclosure in, this condensed interim financial information.

13 LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day for the purpose of the preparation of this condensed interim financial information for the period was 30 June 2026 (2025: 31 December 2025).

14 DIVIDENDS

No dividends were declared or paid during the period ended 30 June 2026 (30 June 2025: Nil).

15 APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorised for issuance by the Fund Board on 10th August 2026.