

**YAQEEEN SAUDI EQUITY ETF**  
**(Managed by Yaqeen Capital Company)**  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
For the six-month period ended 30 June 2025  
Together with the  
**Independent Auditor's Review Report**

**YAQEEN SAUDI EQUITY ETF**  
**(Managed by Yaqeen Capital Company)**  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
For the six-month period ended 30 June 2025

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## KPMG Professional Services Company

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Riyadh 11663  
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Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Yaqeen Saudi Equity ETF (managed by Yaqeen Capital Company)

## Introduction

We have reviewed the accompanying condensed interim financial statements of **Yaqeen Saudi Equity ETF** (the "Fund") managed by Yaqeen Capital Company (the "Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2025;
- the condensed interim statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2025;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2025; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 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 condensed interim 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 30 June 2025 condensed interim financial statements of **Yaqeen Saudi Equity ETF** (the "Fund") managed by Yaqeen Capital Company (the "Fund Manager") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services Company

Hani Hamzah A. Bedairi  
License No. 460

Al Riyadh: 17 Safar 1447H  
Corresponding to: 11 August 2025

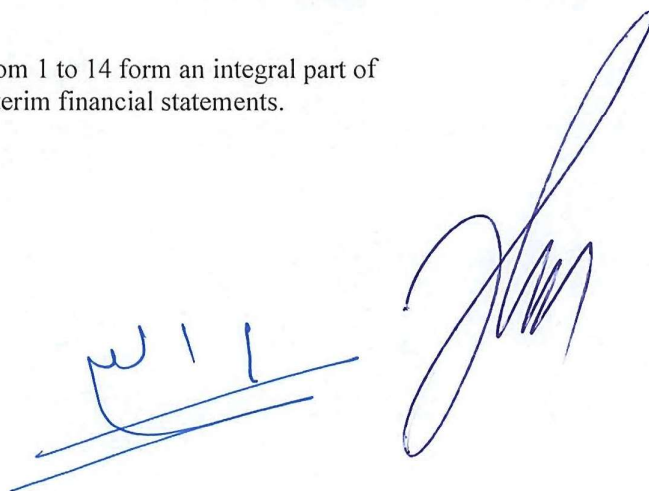


**YAQEEEN SAUDI EQUITY ETF**  
 (Managed by Yaqeen Capital Company)  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

(All amounts are in Saudi Riyals unless stated otherwise)

	Notes	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
<b>Assets</b>			
Cash and cash equivalent	5	1,553,403	599,282
Financial assets at fair value through profit or loss (FVTPL)	6	37,432,784	47,320,171
Dividends receivable		9,240	-
<b>Total assets</b>		<b>38,995,427</b>	<b>47,919,453</b>
<b>Liabilities</b>			
Management fee payable	9	56,930	68,265
Other liabilities	9	56,930	68,266
<b>Total liabilities</b>		<b>113,860</b>	<b>136,531</b>
<b>Net assets (equity) attributable to the Unitholders</b>		<b>38,881,567</b>	<b>47,782,922</b>
<b>Units in issue (number)</b>		<b>825,000</b>	<b>925,000</b>
<b>Net asset value per unit</b>		<b>47.13</b>	<b>51.66</b>

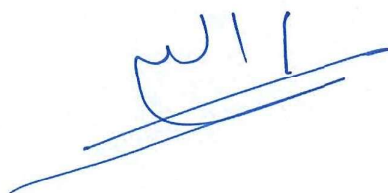

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.



**YAQEEEN SAUDI EQUITY ETF**  
 (Managed by Yaqeen Capital Company)  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
 (All amounts are in Saudi Riyals unless stated otherwise)

	Notes	<b>30 June 2025</b> <b>(Unaudited)</b>	30 June 2024 (Unaudited)
<b>Income</b>			
Dividend income		828,684	1,029,058
Net loss on financial assets at FVTPL	6	<u>(4,242,034)</u>	<u>(3,183,459)</u>
		<u>(3,413,350)</u>	<u>(2,154,401)</u>
<b>Expenses</b>			
Management fee	9	<u>(120,411)</u>	(140,033)
Others	9	<u>(120,411)</u>	(140,033)
		<u>(240,822)</u>	<u>(280,066)</u>
<b>Loss for the period</b>		<b>(3,654,172)</b>	<b>(2,434,467)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		<u><b>(3,654,172)</b></u>	<u><b>(2,434,467)</b></u>
<b>Weighted average number of units in issue</b>	7	<b>847,222</b>	946,823
<b>Loss per unit (Basic and Diluted)</b>	7	<b>(4.31)</b>	<b>(2.57)</b>

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.

**YAQEEEN SAUDI EQUITY ETF**  
 (Managed by Yaqeen Capital Company)  
**CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)**  
**ATTRIBUTABLE TO THE UNITHOLDERS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
 (All amounts are in Saudi Riyals unless stated otherwise)

	<b>30 June 2025</b>	30 June 2024
<b>Net assets (equity) attributable to the Unitholders at the beginning of the period (Audited)</b>	47,782,922	50,313,333
Total comprehensive loss for the period	(3,654,172)	(2,434,467)
<b>Unitholders subscriptions and redemptions:</b>		
Issuance of units during the period	-	-
Redemption of units during the period	(5,247,183)	(2,658,802)
<b>Net assets (equity) attributable to the Unitholders at the end of the period (Unaudited)</b>	<b>38,881,567</b>	45,220,064

**Movement in number of units**

The movement in number of units for the six-month period ended 30 June are as follows:

	<b>30 June 2025</b>	30 June 2024
	<b>Units</b>	Units
<b>Number of units at the beginning of the period (Audited)</b>	925,000	975,000
Issuance of units during the period	-	-
Redemption of units during the period	(100,000)	(50,000)
<b>Number of units at the end of the period (Unaudited)</b>	<b>825,000</b>	925,000

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.

**YAQEEEN SAUDI EQUITY ETF**  
 (Managed by Yaqeen Capital Company)  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
 (All amounts are in Saudi Riyals unless stated otherwise)

	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
<b>Cash flows from operating activities</b>			
Loss for the period		(3,654,172)	(2,434,467)
<b>Adjustment for non-cash items:</b>			
Net loss on financial assets at FVTPL	6	4,242,034	3,183,459
<b>Changes in operating assets and liabilities:</b>			
Purchase of financial assets at FVTPL	6	(131,326)	(721,273)
Sale of financial assets at FVTPL	6	5,776,679	2,631,097
Dividend receivable		(9,240)	(24,980)
Management fee payable		(11,335)	(4,809)
Other liabilities		(11,336)	(4,809)
<b>Net cash flows generated from operating activities</b>		<b>6,201,304</b>	<b>2,624,218</b>
<b>Cash flows from financing activities</b>			
Issuance of units during the period		-	-
Redemption of units during the period		(5,247,183)	(2,658,802)
<b>Net cash flow used in financing activities</b>		<b>(5,175,708)</b>	<b>(2,658,802)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>		<b>954,121</b>	<b>(34,584)</b>
Cash and cash equivalent at the beginning of the period		599,282	654,830
<b>Cash and cash equivalent at the end of the period</b>		<b>1,553,403</b>	<b>620,246</b>

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.



**YAQEEEN SAUDI EQUITY ETF**  
(Managed by Yaqeen Capital Company)  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(All amounts are in Saudi Riyals unless stated otherwise)

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**1. General information**

Yaqeen Saudi Equity ETF (the "Fund") is a Fund established under contractual agreement between Yaqeen Capital Company (the "Fund Manager") and investors of the Fund ("Unitholders"). The Fund's objectives are represented in achieving capital growth and gains in the long term through the inactive investment of a basket of shares of companies listed on the Saudi Stock Exchange, Tadawul for the purpose of achieving performance level similar to index performance before fees and expenses.

The address of the Fund manager is as follows:

Yaqeen Capital Company  
Olaya Street, P.O. 884  
Riyadh 11421  
Kingdom of Saudi Arabia

Yaqeen Capital Company is the administrator of the Fund. During the period, the Fund Manager appointed Al-Bilad Capital as the custodian of the Fund and amended the Terms and Conditions of the Fund accordingly.

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 Capital Market Authority (CMA) license was granted to the Fund on 12 Jumada Al Akhir 1429 H (corresponding to 16 June 2008). The Fund commenced its activities on 9 Rajab 1429H (corresponding to 12 July 2008).

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by CMA on 3 Dhul Hija 1427H (corresponding to 24 December 2006) as amended by the resolution of Capital Market Authority (CMA) Board on 16 Sha'aban 1437H (corresponding to 23 May 2016). It is further amended by the resolution of CMA Board on 12 Rajab 1442H (corresponding to 24 February 2021).

**1.1 Primary market operation (creation and redemption of units)**

The primary market operations are only carried out by the Fund Manager who is the authorized Market Maker. The creation and redemption activities are done on the basis of blocks of exchange traded fund (ETF) units, referred to as "creation unit and redemption unit", respectively. The process of creation and redemption of ETF units is on an in-kind basis whereby the Fund Manager and the Market Maker interexchange ETF units with the Fund and the basket of assets, through the custodian, for the purpose of creation and redemption of ETF units. The created units are then freely floated on the Saudi Stock Exchange, Tadawul for public trading.

**2. Basis of preparation**

**2.1 Statement of compliance**

These condensed interim financial statements 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 pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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.



**YAQEEN SAUDI EQUITY ETF**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(All amounts are in Saudi Riyals unless stated otherwise)

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**2. Basis of preparation (continued)**

**2.1 Statement of compliance (continued)**

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

The Fund has also complied with Investment Funds Regulations published by CMA and the Fund's Terms and Conditions, information memorandum and key information summary (collectively hereinafter referred to as "Terms and Conditions") with respect to preparation and presentation of these condensed interim financial statements.

The disclosures made in these condensed interim financial statements have been limited in accordance with the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 31 December 2024.

**2.2 Going concern**

The Fund Manager has assessed the Fund's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Fund Manager is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, these condensed interim financial statements continue to be prepared on a going concern basis.

**2.3 Basis of measurement**

These condensed interim financial statements have been prepared on a historical cost convention, except for the financial assets at fair value through profit or loss that are measured at fair value.

Further, these condensed interim financial statements are prepared, using the accrual basis of accounting and are based on going concern basis.

**2.4 Functional and presentation currency**

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

**2.5 Use of judgements and estimates**

In the ordinary course of business, the preparation of the condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. There are no areas of significant judgment or critical assumption used in the preparation of these condensed interim financial statements.

**YAQEEEN SAUDI EQUITY ETF**  
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**3. Application of new and revised standards**

**3.1 New standards, interpretations and amendments adopted from 1 January 2025**

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 but they had no material impact on these condensed interim financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Standard / Amendment	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

These amendments had no impact on these condensed interim financial statements of the Fund. The Fund intends to use the practical expedients in future periods if they become applicable.

**3.2 New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Fund has decided not to adopt early, and they do not have a significant impact on these condensed interim financial statements.

The most significant of these are as follows:

Standard / Amendment / 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 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 criteria, 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 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

**YAQEEEN SAUDI EQUITY ETF**  
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(All amounts are in Saudi Riyals unless stated otherwise)

**3. Application of new and revised standards (continued)**

**3.1 New standards, interpretations and amendments not yet effective (continued)**

Standard / Amendment / 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

**4. Material accounting policies**

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the last annual audited financial statements of the Fund for the year ended 31 December 2024.

**5. Cash and cash equivalent**

	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
Cash at bank	<u>1,553,403</u>	<u>599,282</u>

Cash and cash equivalent comprise balances held with Bank Albilad which has a A2 long term credit rating as per Moody's.

**6. Financial assets at fair value through profit or loss (FVTPL)**

This represents investments in shares of Saudi companies listed on the Saudi Stock Exchange, Tadawul.

Details of the Fund's investments at FVTPL are as follows:

<b>Sectors</b>	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
Energy	18,359,459	23,709,045
Banks	7,823,314	9,207,920
Materials	2,502,310	3,049,926
Utilities	1,986,820	3,380,072
Telecommunication services	1,967,240	2,005,763
Real Estate Management & Development	1,364,124	1,097,326
Health care equipment and services	894,960	1,252,520
Food and Beverages	804,761	1,247,070
Insurance	522,525	830,680

**YAQEEEN SAUDI EQUITY ETF**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**6. Financial assets at fair value through profit or loss (FVTPL) (continued)**

Software and Services	429,644	536,315
Capital Goods	298,637	331,409
Media and Entertainment	248,906	407,000
Consumer Discretionary distribution and Retail	230,084	265,125
	<u>37,432,784</u>	<u>47,320,171</u>

Movement in investments carried at fair value through profit or loss is as follows:

	<b>30 June 2025 (Unaudited)</b>	30 June 2024 (Unaudited)
<b>Opening balance</b>	47,320,171	49,795,175
Purchased during the period	131,326	721,273
Sold during the period	<u>(5,776,679)</u>	<u>(2,631,097)</u>
	41,674,818	47,885,351
Realized gain, net for the period	<u>646,787</u>	65,569
Unrealized loss, net for the period	<u>(4,888,821)</u>	<u>(3,249,028)</u>
Net loss on financial assets at FVTPL	<u>(4,242,034)</u>	<u>(3,183,459)</u>
<b>Closing balance</b>	<u>37,432,784</u>	<u>44,701,892</u>

**7. Loss per unit (Basic and Diluted)**

Basic and diluted loss per unit for the six-month period ended 30 June 2025 and 30 June 2024 have been computed by dividing net loss for the period by the weighted average number of outstanding ordinary units during the periods.

	<b>30 June 2025 (Unaudited)</b>	30 June 2024 (Unaudited)
Loss for the period	<u>(3,654,172)</u>	<u>(2,434,467)</u>
Weighted average number of outstanding units	847,222	946,823
<b>Basic and diluted loss per unit</b>	<u>(4.31)</u>	<u>(2.57)</u>

**8. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a market price, because this price is assessed to be a reasonable approximation of the exit price.

**YAQEEEN SAUDI EQUITY ETF**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
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**8. Fair value measurement (continued)**

The fair value hierarchy consists of the following levels:

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

Investments at FVTPL are based on prices quoted in active markets classified as level 1 and comprises of quoted equity securities. The Fund does not adjust the quoted prices of these securities.

During the period, there have been no transfers within the fair value hierarchy. For other financial assets and liabilities, such as cash and cash equivalent, dividend receivable, management fee payable and other liabilities, the carrying values were determined to be a reasonable approximation of fair values due to their nature.

**9. Related party transactions and balances**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Fund include Fund Manager, the Fund's Board and other Funds managed by the Fund Manager.

In the ordinary course of business, the Fund transacts with its related parties that are in turn subject to the Fund's Terms and Conditions that are approved by the CMA. The Fund entered into the following transactions with its related parties during the period and the balances with related parties.

Related party	Relationship	Nature of transaction	Transactions for the period		Balance as at	
			30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		Management fee	(120,411)	(140,033)	56,930	68,265
		Custody fee and other expenses	(120,411)	(140,033)	56,930	68,265
Yaqeen Capital Company	Fund Manager	Investment in Fund's units held by the Fund Manager – 165,531 units (31 December 2024: 265,149 units)	(4,863,714)	312,842	7,801,339	13,232,657

**YAQEEEN SAUDI EQUITY ETF**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(All amounts are in Saudi Riyals unless stated otherwise)

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**9. Related party transactions and balances (continued)**

The Fund pays management fee and other expenses calculated at each valuation day at the percentages shown below of the Fund's net assets value.

	<u>Percentage</u>
Management fee	0.5%
Other fees and expenses, including:	
- Administrative fees	0.22%
- Custody fees	0.03%
- Index fees	0.10%
- Listing and recording fees	0.08%
- Other expenses	0.07%

In accordance with the Terms and Conditions of the Fund, the annual rate of the Fund's expenses shall not exceed 1% of the net assets value. In addition, the Fund Manager bears any other expenses paid on behalf of the Fund including auditors' remuneration for the review of Fund's condensed interim financial statements for the period ended 30 June 2025 amounting to SR 23,000 (2024: SR 23,000).

**10. Unit value reconciliation**

The Fund's financial assets held at amortized cost were considered for ECL as on 30 June 2025. However, the impact of ECL on these assets were immaterial as cash and cash equivalent held with bank and dividend receivable recoverable from companies having sound credit ratings and there is no history of default of these counterparties. Accordingly, these condensed interim financial statements do not contain any ECL adjustments.

**11. Contingencies and commitments**

There were no contingencies and commitments as at 30 June 2025 and 31 December 2024.

**12. Last valuation day**

The Fund's units are valued, and the net assets value (equity) is calculated at the end of each working day (valuation day). The last day of valuation was 30 June 2025.

**13. Subsequent events**

There are no events subsequent to the reporting period which require adjustment or disclosure to these condensed interim financial statements.

**14. Approval of the condensed interim financial statements**

These condensed interim financial statements were approved by the Fund's Board on 10 August 2025.