SAB INVEST HANG SENG HONG KONG ETF
(Managed by SAB Invest)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (⃁ 5,500,000 – Five million five hundred thousand Saudi Riyal)

Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

C.R. No.: 1010383821
Unified No.: 7000117205

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730

ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SAB INVEST HANG SENG HONG KONG ETF (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Hang Seng Hong Kong ETF (the "Fund") managed by SAB Invest (the "Fund Manager") as at 30 June 2026, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2026, and the related interim condensed statement of changes in net assets 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 these interim condensed financial statements 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 these interim condensed financial statements 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 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 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

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CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Hussain Saleh Asiri
Certified Public Accountant
License no. (414)

Riyadh: 27 Safar 1448H
(10 August 2026)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	4	**2,122,752,956**	2,354,193,600
Cash and cash equivalents		**7,011,632**	4,585,139
Other receivable		**725**	-
TOTAL ASSETS		**2,129,765,313**	2,358,778,739
LIABILITIES AND EQUITY			
Liabilities			
Accrued expenses		**982,358**	734,457
Management fee payable	5	**2,042,984**	692,639
Total liabilities		**3,025,342**	1,427,096
Equity			
Net assets attributable to unitholders of redeemable units		**2,126,739,971**	2,357,351,643
Total equity		**2,126,739,971**	2,357,351,643
TOTAL LIABILITIES AND EQUITY		**2,129,765,313**	2,358,778,739
Redeemable units in issue		**184,050,000**	184,050,000
Net asset value attributable to each unit		**11.555**	12.808

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

	Notes	***For the six-month period ended 30 June***	
		2026 (Unaudited) **⃁**	*2025 (Unaudited)* ⃁
INCOME (LOSS)			
Net movement in unrealized (loss) gain on financial assets at FVTPL	4	**(246,263,305)**	358,913,456
Dividend income		**17,177,038**	19,578,490
Net realised gain on disposal of financial assets at FVTPL		**517,517**	1,031,800
TOTAL (LOSS) INCOME		**(228,568,750)**	379,523,746
Expenses			
Management fees	5	**(1,174,213)**	(1,001,371)
Foreign exchange gain (loss) – net		**10,934**	(228,809)
Other expenses		**(833,263)**	(689,278)
Total expenses		**(1,996,542)**	(1,919,458)
NET (LOSS) INCOME FOR THE PERIOD		**(230,565,292)**	377,604,288
Other comprehensive income for the period		**-**	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		**(230,565,292)**	377,604,288

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2026

	For the six-month period ended 30 June	
	2026	*2025*
	(Unaudited)	*(Unaudited)*
	⃁	⃁
Equity at the beginning of the period	**2,357,351,643**	1,812,847,056
Net (loss) income for the period	**(230,565,292)**	377,604,288
Other comprehensive income for the period	**-**	-
Total comprehensive (loss) income for the period	**(230,565,292)**	377,604,288
Issue of units during the period	**629,802**	1,575,256
Redemption of units during the period	**(676,182)**	(12,899,645)
Net changes from unit transactions	**(46,380)**	(11,324,389)
Equity at the end of the period	**2,126,739,971**	2,179,126,955

REDEEMABLE UNIT TRANSACTIONS	**Units**	Units

Transactions in redeemable units during the period are summarised as follows:

Units at the beginning of the period	**184,050,000**	185,500,000
Issue of units during the period	**50,000**	150,000
Units redeemed during the period	**(50,000)**	(1,200,000)
Net changes in units	**-**	(1,050,000)
Units at the end of the period	**184,050,000**	184,450,000

The attached notes 1 to 10 form part of these unaudited interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

	Notes	***2026 (Unaudited)*** ⃁	*2025 (Unaudited)* ⃁
OPERATING ACTIVITIES			
Net (loss) income for the period		**(230,565,292)**	377,604,288
Adjustments for:			
Net movement in unrealised loss (gain) on financial assets at FVTPL	5	**246,263,305**	(358,913,456)
Dividend income		**(17,177,038)**	(19,578,490)
Operating (loss) income before working capital changes		**(1,479,025)**	(887,658)
Working capital changes:			
Financial assets at fair value through profit or loss (FVTPL) - net		**(14,822,661)**	(11,269,678)
Accrued expenses		**247,901**	1,250,953
Other receivable		**(725)**	(338)
Management fee payable		**1,350,345**	(303,457)
Cash flows used in operations		**(14,704,165)**	(11,210,178)
Dividend income received		**17,177,038**	19,578,490
Net cash flows generated from operating activities		**2,472,873**	8,368,312
FINANCING ACTIVITIES			
Proceeds from issuance of units		**629,802**	1,575,256
Payment on redemption of units		**(676,182)**	(12,899,645)
Net cash flows used in financing activities		**(46,380)**	(11,324,389)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**2,426,493**	(2,956,077)
Cash and cash equivalents at the beginning of the period		**4,585,139**	8,997,326
CASH AND CASH EQUIVALENTS AS AT 30 JUNE		**7,011,632**	6,041,249

The attached notes 1 to 10 form part of these unaudited interim condensed financial statements.

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

SAB Invest Hang Seng Hong Kong ETF (the "Fund") is an open-ended public Exchange-Traded Fund established through an agreement between SAB Invest (the "Fund Manager") and investors (the "Unitholders") in the Fund. According to Fund's terms and conditions, the Fund commenced operations from 1 November 2024. The address of the Fund Manager is as follows:

SAB Invest, Head Office
SAB Tower 7383
King Fahad Branch Road (Al-Yasmeen District)
Riyadh 13325
Kingdom of Saudi Arabia.

The objective of the Fund is to achieve long-term capital growth by tracking the performance of the Hang Seng Index by investing in a foreign fund. The fund will invest all of its assets in a single foreign fund, the Hong Kong Tracker Fund, which is listed on the Hong Kong Stock Exchange.

The Fund is managed by the Fund Manager who also acts as the administrator of the Fund. The Fund Manager has appointed Riyad Capital as the custodian of the Fund in accordance with the Fund's Terms and Conditions.

SAB Invest Operations were appointed as Operator – Administrator of the fund in which AMO has appointed a Sub-Admin. The Fund is managed by the Fund Manager. All income is reinvested in the Fund and is reflected in the unit price.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the "Regulations"), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi'dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

3 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

These unaudited interim condensed financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia.

3.2 Basis of preparation

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual financial statements as at 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The accounting policies adopted in the preparation of these unaudited interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2025.

The unaudited interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL that are measured at fair value. These unaudited interim condensed financial statements are presented in Saudi Arabian Riyals ("⃁"), which is the Fund's functional currency. All financial information presented has been rounded to the nearest ⃁.

3 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 New and amended standards issued and effective

The accounting policies adopted are consistent with those of the previous financial period, except for the following new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) effective from 1 January 2026 as noted below:

Topic	***Effective date***
Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments.	1 January 2026

The adoption of the new and amended standards and interpretations do not have a material impact on the financial statements of the fund.

3.4 New and amended standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Topic	***Effective date***
IFRS 18: Presentation and Disclosure in Financial Statements - Replaces IAS (1) Presentation of Financial Statements. IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an investor and its associate and joint venture.	The effective date of this amendment between an Investor and its Associate or Joint Venture is postponed indefinitely.

The Fund did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the financial assets at fair value through profit or loss (FVTPL) on the last valuation day of the period end is summarised below:

		30 June 2026 (Unaudited)			
Security name	***Country name***	***% of Market value***	***Cost***	***Market value***	***Unrealised gain, net***
			⃁	⃁	⃁
Tracker Fund of Hong Kong HKD	Hong Kong	**100%**	**1,964,514,093**	**2,122,752,956**	**158,238,863**
Total		**100%**	**1,964,514,093**	**2,122,752,956**	**158,238,863**

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONTINUED)

		31 December 2025 (Audited)			
Security name	*Country name*	*% of Market value*	*Cost* ⃁	*Market value* ⃁	*Unrealised gain, net* ⃁
Tracker Fund of Hong Kong HKD	Hong Kong	100%	1,949,691,432	2,354,193,600	404,502,168
Total		100%	1,949,691,432	2,354,193,600	404,502,168

The above investment in an exchange traded fund is listed on the Hong Kong Stock Exchange.

The movements in unrealized (loss) / gain on financial assets at fair value through profit or loss during the period, are as follow:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Market value as at period / year end	**2,122,752,956**	2,354,193,600
Cost as at period / year end	**(1,964,514,093)**	(1,949,691,432)
Unrealised gain as at end of the period / year	**158,238,863**	404,502,168
Unrealised gain as at start of the period / year	**(404,502,168)**	-
Unrealised (loss) / gain for the period / year	**(246,263,305)**	404,502,168

5 RELATED PARTY DISCLOSURES

Related 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. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise SAB Invest (being the Fund Manager and administrator of the Fund) and the Fund Manager's Board.

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

Related party transactions
During the period, the Fund entered into the following transactions with related parties in the ordinary course of business:

		For the six-month period ended 30 June	
Nature of transactions	*Name of related party and Nature of relationship*	***2026 (Unaudited)*** ⃁	*2025 (Unaudited)* ⃁
Fund management fee	SAB Invest - Fund Manager	**1,174,213**	1,001,371
Board member fee		**30,000**	30,000

5 RELATED PARTY DISCLOSURES (CONTINUED)

Related party balances
Balances with related parties included in the statement of financial position are as follows:

Amounts due to related parties	*Nature of relationship*	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
SAB Invest	Fund Manager	**2,042,984**	692,639
Board member fee		**33,457**	30,000
		2,076,441	722,639

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.10% per annum calculated on the net asset value at each valuation date. The units in issue as at 30 June 2026 are 184,050,000 (31 December 2025: 184,050,000).

6 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has an investment at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. All other financial assets and liabilities are classified as amortized cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current period.

7 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

At 30 June 2026 (Unaudited)	***Within 12 months*** ⃁	***After 12 months*** ⃁	***No fixed maturity*** ⃁	***Total*** ⃁
ASSETS				
Financial assets at fair value (FVTPL)	-	-	**2,122,752,956**	**2,122,752,956**
Cash and cash equivalents	**7,011,632**	-	-	**7,011,632**
Other receivable	**725**	-	-	**725**
TOTAL ASSETS	**7,012,357**	-	**2,122,752,956**	**2,129,765,313**
LIABILITIES				
Accrued expenses	**982,358**	-	-	**982,358**
Management fee payable	**2,042,984**	-	-	**2,042,984**
TOTAL LIABILITIES	**3,025,342**	-	-	**3,025,342**

7 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (CONTINUED)

At 31 December 2025 (Audited)	*Within 12 months* ⃁	*After 12 months* ⃁	*No fixed maturity* ⃁	*Total* ⃁
ASSETS				
Financial assets at fair value (FVTPL)	-	-	2,354,193,600	2,354,193,600
Cash and cash equivalents	4,585,139	-		4,585,139
TOTAL ASSETS	4,585,139	-	2,354,193,600	2,358,778,739
LIABILITIES				
Accrued expenses	734,457	-	-	734,457
Management fee payable	692,639	-	-	692,639
TOTAL LIABILITIES	1,427,096	-	-	1,427,096

8 LAST VALUATION DAY

The last valuation day of the period / year was 30 June 2026 (2025: 31 December 2025).

9 SUBSEQUENT EVENTS

There have been no significant subsequent events since the period ended 30 June 2026 that require disclosure or adjustment in these interim condensed financial statements.

However, the geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Fund Manager is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption on its operations and financial performance due to the geopolitical outbreak.

The Fund Manager has assessed the potential implications of the changes in geopolitical situations on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of the changes in geopolitical situations on the future periods. The Fund Manager has also considered the impact of these situations on the Fund’s ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

10 APPROVAL OF THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements of the fund for the six-months period ended 30 June 2026 were approved by the Fund Manager’s Board of Directors on 10 August 2026 (corresponding to 27 Safar 1448H).

SAB Invest Hang Seng Hong Kong ETF
Factsheet – Q2 2026

الأول للاستثمار
SAB Invest

Fund Objective

Long term capital appreciation, by tracking the performance of the Hang Seng Index.

Fund Details

Fund Size (Million)	Inception Date	Unit Price	Benchmark
SAR 2,126.74	31-Oct-24	11.5552	Hang Seng TR Index

Performance [1] [2]

Net Returns %	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	-6.39	-9.78	-2.16	NA	NA	NA	15.55
Benchmark	-6.49	-9.28	-2.22	NA	NA	NA	17.14
Excess Return	0.11	-0.50	0.07	NA	NA	NA	-1.59

Calendar Year Performance [1]

Net Returns %	2025	2024	2023	2022	2021	2020	2019
Fund	31.06	NA	NA	NA	NA	NA	NA
Benchmark	32.26	NA	NA	NA	NA	NA	NA
Excess Return	-1.20	NA	NA	NA	NA	NA	NA

Fund Facts	
Fund Start Date	31-Oct-24
Unit price upon offering	SAR 10
Total Net Assets (Million)	SAR 2,126.74
Total Units in Fund	184,050,000
Fund Type	Open-Ended / ETFs
Fund Currency	SAR
Level of Risk	High
Benchmark	Hang Seng TR Index
Distribution Frequency	Not Applicable
Management Fees	0.10% p.a.
Subscription Fees	NIL
Full Ownership	100%
Usufruct Right	Not Applicable

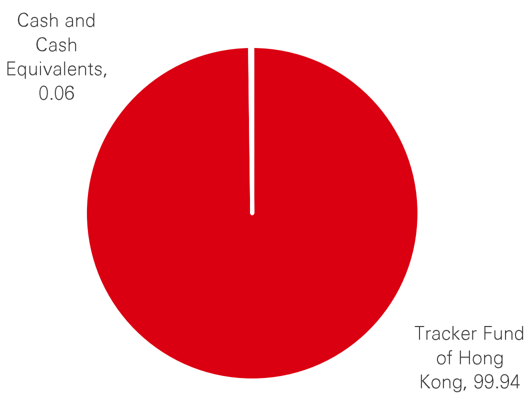
Fund Information	
Bloomberg	SABIHSHK AB Equity
ISIN	SA165054J1K7
SEDOL	NIL
Domicile	Saudi Arabia
Sub-fund Manager	Not Applicable
Investment Manager	SAB Invest
Administrator	SAB Invest
Dealing Days	Every Business Day
Website	sabinvest.com
Phone Number	800-124-2442
Email	customercare@sabinvest.com

Fund Statistics	
Profits Distributed	Not Applicable
Fund Manager’s Investment to NAV	NA
Dealing Cost [3]	SAR 0.00
Weighted Average Maturity (in days)	Not Applicable
Change in unit price compared to previous quarter	NA
Dual Unit Price	Not Applicable
Expense Ratio [3]	0.04%
Borrowings (Million)	NIL

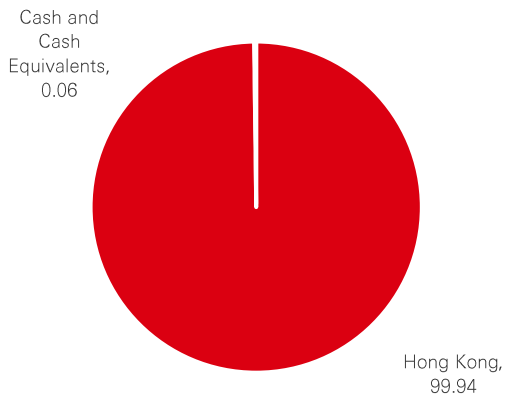
Top 10 Holdings (%) [(4)]

No.	Security	Weight %	No.	Security	Weight %
1	Tracker Fund of Hong Kong	99.94			

Asset Allocation (%) [(4)]

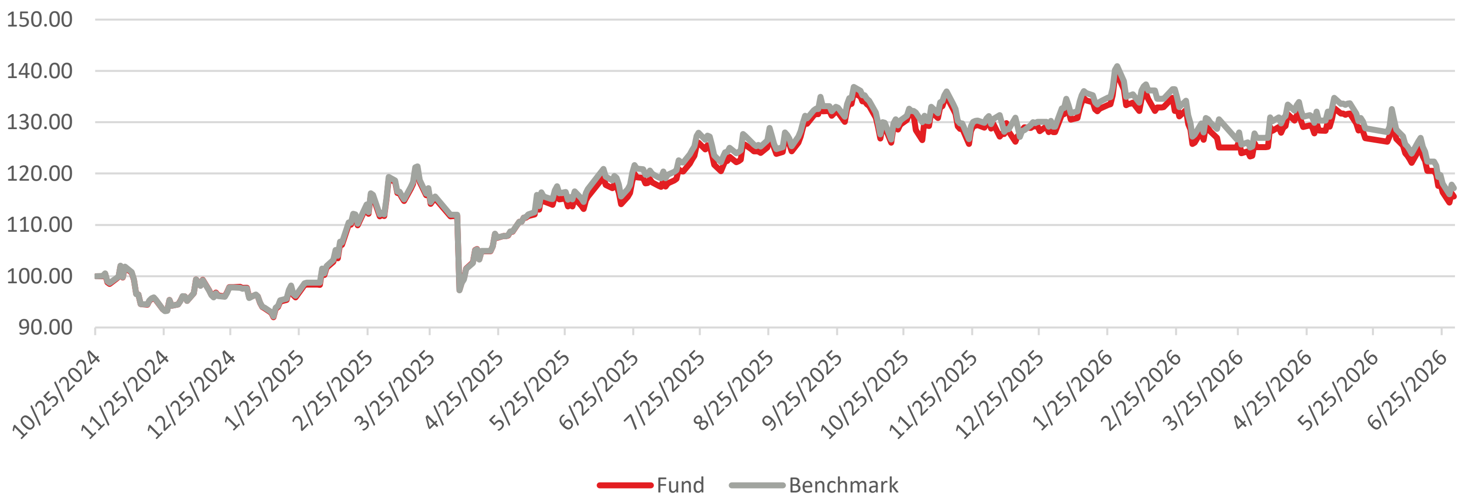


Geographical Allocation (%) [(4)]



Performance Statistics [(5)]	3 months	YTD	1 year	3 years	5 years
Standard Deviation (%)	12.25	14.75	15.38	NA	NA
Sharpe Ratio	-0.62	-0.72	-0.48	NA	NA
Tracking Error (%)	0.21	0.46	0.63	NA	NA
Beta	0.94	0.96	0.97	NA	NA
Alpha (%)	-0.96	-0.96	-0.15	NA	NA
Information Ratio	0.50	-1.10	0.11	NA	NA

Performance Since Inception



Notes:

(1) Performance presented is based on the most recent closing price for the specified period and the equivalent is applied on the benchmark.
(2) Performance presented for periods above 1 year is cumulative.
(3) Dealing cost & expense ratio are inclusive of VAT (if applicable).
(4) As of the beginning of the quarter.
(5) Performance statistics are annualized / Risk-free rate used is 3M SAIBOR.

Past performance does not predict future returns. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.