ALPHA CAPITAL FREESTYLE GCC EQUITY FUND

INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR’S REVIEW REPORT

FOR THE PERIOD FROM 7 OCTOBER 2025 TO 30 JUNE 2026

INTERIM CONDENSED FINANCIAL STATEMENTS

For the period from 7 October 2025 to 30 June 2026

INDEX	**PAGE**

Alluhaid & Alyahya Chartered Accountants
A Limited Liability Company
Paid up capital SR 100,000 - CR:1010468314
Kingdom of Saudi Arabia Riyadh King Fahd Road
Muhammadiyah District, Grand Tower 12 th Floor

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
To the Unitholders of Alpha Capital Freestyle GCC Equity Fund
(Managed by Alpha Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alpha Capital Freestyle GCC Equity Fund ("the Fund") being managed by Alpha Capital Company (the "Fund Manager") as at 30 June 2026, and the related interim condensed statements of profit or loss and other comprehensive income, cash flows and changes in equity for the period from 7 October 2025 to 30 June 2026, including material accounting policy information and other 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")" 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 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 the 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 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 Alluhaid & Alyahya Chartered Accountants

Turki A. Alluhaid
Certified Public Accountant
License No. 438

Riyadh: 9 Safar 1448H
(23 July 2026)

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اللحيد واليحيى محاسبون قانونيون
Alluhaid & Alyahya
Chartered Accountants

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	*30 June 2026 (Unaudited)* ⃁
ASSETS		
Bank balance		**1,239,727**
Financial assets at fair value through profit or loss (“FVTPL”)	6	**10,770,437**
Other current assets		**15,353**
TOTAL ASSETS		**12,025,517**
LIABILITIES		
Management fees payable	7	**30,304**
Director’s fees payable	7	**7,104**
Accrued expenses and other current liabilities		**68,836**
TOTAL LIABILITIES		**106,244**
EQUITY		
Net assets attributable to unitholders of redeemable units		**11,919,273**
TOTAL LIABILITIES AND EQUITY		**12,025,517**
Redeemable units in issue (numbers)		**1,325,921**
Net asset value per unit attributable to unitholders (⃁)		**8.99**

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	*For the period from 7 October 2025 to 30 June 2026* ⃁
INCOME / LOSS		
Loss from financial assets at FVTPL		**(1,025,254)**
Dividend income		**231,230**
TOTAL LOSS		**(794,024)**
OPERATING EXPENSES		
Management fees	7	**(156,413)**
Value-added tax expenses		**(34,134)**
Other operating expenses		**(94,712)**
TOTAL OPERATING EXPENSES		**(285,259)**
NET LOSS FOR THE PERIOD		**(1,079,283)**
Other comprehensive income		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(1,079,283)**

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	For the period from 7 October 2025 to 30 June 2026
	⃁
OPERATING ACTIVITIES	
Net loss for the period	**(1,079,283)**
Adjustments for:	
Loss from financial assets at FVTPL	**1,025,254**
Dividend income	**(231,230)**
	(285,260)
Changes in operating assets and liabilities:	
Increase in financial assets at FVTPL	**(11,795,691)**
Increase in other current assets	**(2,899)**
Increase in management and administration fees payable	**30,304**
Increase in directors' fees	**7,104**
Increase in accrued expenses and other current liabilities	**68,836**
	(11,977,605)
Dividend received	**218,776**
Net cash flows used in operating activities	**(11,758,829)**
FINANCING ACTIVITIES	
Proceeds from issuance of units	**13,834,394**
Payments against redemption of units	**(835,838)**
Net cash flows from financing activities	**12,998,556**
BANK BALANCE AT END OF THE PERIOD	**1,239,727**

NON-CASH TRANSACTIONS	
Dividend receivable	**12,454**

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	For the period from 7 October 2025 to 30 June 2026 *⃁*
Comprehensive income:	
Net loss for the period	**(1,079,284)**
Other comprehensive income for the period	**-**
Total comprehensive loss for the period	**(1,079,284)**
CHANGE FROM UNIT TRANSACTIONS	
Proceeds from issuance of units	**13,834,394**
Payments against redemption of units	**(835,838)**
Net change from unit transactions	**12,998,556**
EQUITY AT THE END OF THE PERIOD	**11,919,272**

REDEEMABLE UNITS TRANSACTIONS

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

	For the period from 7 October 2025 to 30 June 2026 *Units*
Units issued during the period	**1,413,413**
Units redeemed during the period	**(87,492)**
UNITS AT THE END OF THE PERIOD	**1,325,921**

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

1 INCORPORATION AND ACTIVITIES

Alpha Capital Freestyle GCC Equity Fund is an open-ended Public equity fund created by agreement between Alpha Capital Company and investors ("the unitholders") in the Fund. The Fund aims to achieve long-term capital growth for the unitholders through investing primarily in the shares of companies listed on the respective stock exchanges across the Gulf Cooperation Council ("GCC") countries.

The Fund was offered for subscription under the laws and regulations of CMA on 3 Safar 1447H (corresponding to 28 July 2025). The Fund commenced its operations on 15 Rabi' al-Thani 1447H (corresponding to 7 October 2025). Accordingly, these are the first interim condensed financial statements of the Fund and cover the period from 7 October 2025 to 30 June 2026.

The Fund is managed by Alpha Capital Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010936196, licensed by the Capital Market Authority of the Kingdom of Saudi Arabia ("CMA") under license number 18187-33.

The Fund Manager's registered office is P.O. Box 54854, Riyadh 12371, Kingdom of Saudi Arabia.

The Fund has appointed Albilad Investment Company (the "Custodian") to act as its custodian. The fees of the custodian are paid by the Fund.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA detailing requirements for all Investment Funds within the Kingdom of Saudi Arabia.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements for the period from 7 October 2025 to 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 and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed financial statements have been prepared under the historical cost convention using the accrual basis of accounting.

The Fund Manager has prepared the interim condensed financial statements on the basis that the Fund will continue to operate as a going concern. The Fund Manager considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

3.2 Basis of measurement

These interim condensed financial statements have been prepared under historical cost convention, except for the financial assets that are measured at FVTPL which are measured at fair value.

The interim condensed statement of financial position is stated broadly in order of liquidity and all assets and liability are current in nature.

3.3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyal ("⃁"), which is also the functional currency of the Fund. All financial information has been rounded off to the nearest ⃁, unless otherwise stated.

3.4 Use of judgements, estimates and assumptions

In preparing these interim condensed financial statements, the Fund Manager has made the judgement, estimates, and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Standards and amendments issued and not yet effective

The following standards, amendments, and interpretations were in issue at the date of authorization of these interim condensed financial statements but are not yet effective. In the opinion of the Fund's management, these standards, amendments to standards and interpretation are not expected to have any impact on the Fund's interim condensed financial statements. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Fund intends to adopt these standards, if applicable, when they become effective and endorsed by SOCPA.

Standards / amendments to standards / interpretations	Effective date
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management of the Fund does not expect that the adoption of the above-mentioned standards will have a material impact on the Fund's interim condensed financial statements in future periods, except for the IFRS 18 which is detailed below.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Fund Manager has not early adopted the new accounting standard in preparing these interim condensed financial statements. IFRS 18 introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund Manager is still in the process of evaluating the effects of the initial application of IFRS 18, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund Manager is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other". Given that the Fund's primary activity is investing in financial assets, most investment income and expenses are expected to be presented within the operating category. However, no impact on net assets value or net income and total comprehensive income is anticipated as result of adoption of IFRS 18.

4.2 Bank balance

Bank balance includes cash with a bank and other short-term highly liquid investments, if any.

4.3 Financial Instruments

4.3.1 Financial Instruments - Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.3 Financial Instruments (continued)

4.3.1 Financial Instruments - Initial recognition and subsequent measurement (continued)

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as either measured at amortised cost or at fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective of holding financial assets in order to collect contractual cash flows.

Subsequent measurement
For the purposes of subsequent measurement, financial assets are classified into the following categories:

Financial assets measured at amortised cost
Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired. The Fund's financial assets at amortised cost include bank balance and other current assets.

Financial assets measured at fair value through profit or loss ("FVTPL")
Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income in the period in which they arise.

Dividends on listed equity investments are recognised in the statement of profit or loss and other comprehensive income when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.3 Financial Instruments (continued)

4.3.1 Financial Instruments - Initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Impairment
The Fund recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For dividends and other current assets, the Fund applies a simplified approach in calculating ECLs. Therefore, the Fund does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement
The Fund's financial liabilities include redemption payable, management and administration fees payable and other current liabilities. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at fair value through profit or loss.

Subsequent measurement

Financial liabilities at amortised cost
This is the category most relevant to the Fund. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to redemption payable, management and administration fees payable and other current liabilities.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

iii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented grossly in the statement of financial position.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.4 Fair value measurement

The Fund measures financial instruments such as equity instruments at fair value at each balance sheet date.

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 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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in interim condensed financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund’s accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair value-related disclosures for financial instruments that are measured at fair value or where fair values are disclosed are discussed in note 6.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.5 Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the Unitholder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that are subordinate to all other classes of instruments
- All redeemable units in the class of instruments that are subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the Unitholder's rights to a pro-rata share of the Fund's net assets
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument

In addition to the redeemable units having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in net assets attributable to the Unitholders. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

4.6 Net assets value per unit

The net assets value per unit disclosed in the statement of financial position is calculated by dividing the net assets value of the Fund by the number of units in issue at the end of the period.

4.7 Management fees, custodian fees, Performance fees and other operating expenses

Management fees, custodian fees and other operating expenses are charged at rates/amounts within limits mentioned in the terms and conditions of the Fund.

4.8 Dividend income

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date on which the right to receive the payment for dividends is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognised in the statement of profit or loss and other comprehensive income in a separate line item.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's interim condensed financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

Going concern
The Board of Directors, in conjunction with 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 upon the Fund's ability to continue as a going concern. Therefore, the interim condensed financial statements continued to be prepared on a going-concern basis.

Fair value measurement
The Fund measures its investments in equity instruments at fair value at each reporting date. 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. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund measures financial instruments at fair value at each statement of financial position date. The fair values of those financial instruments are disclosed in note 6.

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets classified at FVTPL comprised of investment in equity instruments of entities listed and registered in the GCC countries.

	30 June 2026	
	Cost	***Fair value***
Quoted equity investments (by country)	⃁	⃁
Kingdom of Saudi Arabia	**8,009,319**	**7,758,412**
United Arab Emirates	**2,511,962**	**2,125,438**
Kuwait	**493,910**	**541,439**
Qatar	**351,175**	**345,148**
	11,366,366	**10,770,437**

The loss from financial assets at FVTPL during the period from 7 October 2025 to 30 June 2026 amounted to ⃁ 1,025,254, which comprised of gain or loss on disposal and movement in change in fair value of equity instruments.

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Industry concentration of the investment portfolio of the Fund is disclosed in the table below:

Industry group	30 June 2026		
	Cost	Fair value	% of fair value
	⃁	⃁	
Energy	**3,949,673**	**3,831,506**	**35.57%**
Materials	**1,537,029**	**1,524,048**	**14.15%**
Industrials	**1,463,202**	**1,241,460**	**11.53%**
Consumer Discretionary	**1,191,444**	**1,164,461**	**10.81%**
Health Care	**994,726**	**941,982**	**8.75%**
Financials	**896,101**	**740,217**	**6.87%**
Information Technology	**827,550**	**1,014,721**	**9.42%**
Real Estate	**506,640**	**312,042**	**2.90%**
	11,366,366	**10,770,437**	**100%**

7 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 Fund Manager and entities / persons related to Fund Manager and the Fund's Board of Directors are considered as related parties of the Fund. In the ordinary course of its activities, the Fund transacts business with its related parties.

7.1 *Related party transactions*

The following are the details of the significant transactions with related parties during the period:

Name of related party	*Nature of relationship*	*Nature of transaction*	*For the period from 7 October 2025 to 30 June 2026* ⃁
Alpha Capital Company	Fund Manager	Management fees	**156,413**
		Subscription of Fund units	**5,000,000**
Fund Board	Members of Fund Board	Board fee	**7,104**
Executive Management of Fund Manager	Affiliate	Subscription of Fund units	**1,900,000**
		Redemption of Fund units	**479,248**

7.2 *Related party balances*

The following are the details of the major balances with related parties as at the period end:

Name of related party	*Nature of relationship*	*Nature of Balance*	*30 June 2026* ⃁
Alpha Capital Company	Fund Manager	Management fee payable	**30,304**
Fund Board	Members of Fund Board	Board fee	**7,104**

8 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund held financial assets at FVTPL which is measured at fair values and are classified within level 1 of the fair value hierarchy. The fair value of all other financial assets and liabilities classified as amortized cost approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period.

9 COMMITMENTS AND CONTINGENCIES

There are no commitments and contingencies as at the reporting date.

10 LAST VALUATION DATE

The last valuation day of the period was 29 June 2026 for the Fund. However, the interim condensed financial statements of the Fund have been prepared based on the special valuation as at 30 June 2026.

11 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Board of Directors on 9 Safar 1448H (corresponding to 23 July 2026).