

**ALWATANI SAUDI EQUITY FUND  
(AN OPEN-ENDED MUTUAL FUND)  
MANAGED BY  
WATANI WEALTH MANAGEMENT  
INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2025  
TOGETHER WITH THE  
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS**

**ALWATANI SAUDI EQUITY FUND**  
**(AN OPEN-ENDED MUTUAL FUND)**  
**MANAGED BY**  
**WATANI WEALTH MANAGEMENT**  
**INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2025**

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## Independent Auditors' Report on Review of the Interim Condensed Financial Statements

To the unitholders of AlWatani Saudi Equity Fund

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Alwatani Saudi Equity Fund** ("the Fund"), managed by Watani Wealth Management ("the Fund Manager"), as at June 30, 2025, and the related interim condensed statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes.

Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the International Accounting Standard 34: Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority and the Funds Terms and Conditions. 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 the 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 condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

**Deloitte and Touche & Co.**  
**Chartered Accountants**

  
**Abdulrahman Alsuwaiygh**  
Certified Public Accountant  
License No. 461  
Safar 13, 1447 AH  
Corresponding to: August 7, 2025



**ALWATANI SAUDI EQUITY FUND**  
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**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
AS AT JUNE 30, 2025  
(AMOUNTS IN SAR '000)

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	9	4,252	4,899
Investments measured at fair value through profit or loss ("FVTPL")	10	21,568	21,087
Other assets		93	293
<b>TOTAL ASSETS</b>		<b>25,913</b>	<b>26,279</b>
<b>LIABILITIES</b>			
Other payables	11	122	135
<b>TOTAL LIABILITIES</b>		<b>122</b>	<b>135</b>
<b>NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS</b>		<b>25,791</b>	<b>26,144</b>
<b>Units in issue (numbers in thousands)</b>		<b>1,969</b>	<b>2,047</b>
<b>Net assets value per unit (SAR)</b>		<b>13.10</b>	<b>12.77</b>

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

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**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025  
(AMOUNTS IN SAR '000)

	Note	June 30, 2025	June 30, 2024
<b>INCOME</b>			
Dividend income		581	441
Realised gain from investments measured at FVTPL		379	413
Unrealised loss from investments measured at FVTPL		(95)	(1,527)
Other income		42	-
<b>Total income / (loss)</b>		<b>907</b>	<b>(673)</b>
<b>EXPENSES</b>			
Management fees	12	(149)	(142)
Other expenses		(49)	(139)
<b>Total expenses</b>		<b>(198)</b>	<b>(281)</b>
<b>Net profit / (loss) for the period</b>		<b>709</b>	<b>(954)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>709</b>	<b>(954)</b>

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

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**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS**  
**(UNAUDITED)**  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025  
(AMOUNTS IN SAR '000)

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Net assets attributable to the unitholders at the beginning of the period (Audited)</b>	<b>26,144</b>	<b>24,704</b>
Total comprehensive income / (loss) for the period	<b>709</b>	<b>(954)</b>
<b>(Decrease) / increase in equity from unit transactions during the period</b>		
Proceeds from issuance of units during the period	<b>-</b>	<b>60</b>
Payment for redemption of units during the period	<b>(1,062)</b>	<b>(412)</b>
<b>Net assets attributable to the unitholders at the end of the period (Unaudited)</b>	<b>25,791</b>	<b>23,398</b>

**UNITS TRANSACTIONS (NUMBERS IN THOUSANDS)**

Transactions in units are summarised as follows:

<b>Units in issuance at beginning of the period</b>	<b>2,047</b>	<b>1,998</b>
Issuance of units during the period	<b>-</b>	<b>5</b>
Redemption of units during the period	<b>(78)</b>	<b>(34)</b>
<b>Units in issuance at end of the period</b>	<b>1,969</b>	<b>1,969</b>

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FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025  
(AMOUNTS IN SAR '000)

	Note	June 30, 2025	June 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) for the period		709	(954)
<i>Adjustments to reconcile net income to net cash generated from operating activities:</i>			
Unrealized loss on investments measured at FVTPL		95	1,527
		<u>804</u>	<u>573</u>
<b>Net increase in operating assets:</b>			
(Increase) / decrease in investments measured at FVTPL		(576)	947
Decrease / (increase) in other assets		200	(6)
<b>Net decrease in operating liabilities:</b>			
Decrease in other payables		(13)	(20)
		<u>415</u>	<u>1,494</u>
<b>Net cash generated from operating activities</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units issued		-	60
Payment for units redeemed		(1,062)	(412)
		<u>(1,062)</u>	<u>(352)</u>
<b>Net cash used in financing activities</b>			
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(647)</b>	<b>1,142</b>
Cash and cash equivalents at the beginning of the period		<u>4,899</u>	<u>3,408</u>
Cash and cash equivalents at the end of the period	9	<u>4,252</u>	<u>4,550</u>

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

**1. THE FUND AND ITS ACTIVITIES**

AlWatani Saudi Equity Fund ("the Fund") is a public, open-ended investment fund, managed by Watani Wealth Management ("the Fund Manager", Registrar"), a subsidiary of National Bank of Kuwait ("the Bank"), for the benefit of the Fund's Unitholders. The Fund is established under article 31 of the Investment Fund Regulations ("the Regulations") issued by the Capital Market Authority ("CMA").

The Capital Market Authority ("CMA") approval for the establishment of the Fund was granted in its letter dated Dhul Qadah 19, 1442H (corresponding to June 29, 2021). The terms and conditions of the Fund were approved by the CMA on Muharram 1, 1443H (corresponding to August 9, 2021). The Fund commenced its operations on Jumada al-Ula 8, 1443H (corresponding to December 12, 2021).

The Fund's investment objective is to achieve capital growth by investing in a diversified portfolio of equities of companies listed on the Saudi Stock Exchange. The Fund benchmarks its performance to the S&P Saudi Arabia Domestic Total Return Local Currency Index and aims to outperform its benchmark. The Fund does not intend to make any distributions to Unitholders, and instead, intends to reinvest any capital gains and dividends earned.

The Fund is governed by the Investment Fund Regulations ("the Regulations") published by the CMA.

The Fund has appointed SNB Capital Company to act as its custodian and administrator.

**2. STATEMENT OF COMPLIANCE**

These interim condensed financial statements are prepared in accordance with the International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization of Chartered and Professional Accountants, and to comply with the applicable provisions of the Investment Funds Regulations issued by CMA and the Fund's Terms and Conditions.

The interim condensed financial statements do not include all the information and disclosures that are typically required in an annual financial statement and are thus presented in accordance with the requirements of IAS 34.

**3. SUBSCRIPTION / REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)**

The Fund is open for subscriptions / redemptions every business day (each a "Dealing Day") and performs valuations every Monday and Thursday (each a "Valuation Day"). The "cut off" time for subscriptions / redemptions is 12:00 pm of every Valuation Day. In case the Valuation and Dealing Day happen to fall on a day which is a public holiday in the Kingdom of Saudi Arabia, the Valuation, Dealing and Redemption Day will be on the immediate next Valuation and Dealing Day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value ("NAV") per unit calculated by the administrator on the next Valuation Day on which the units were subscribed or redeemed for.

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the Fund's total assets to the value of the Fund's total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant Valuation Day.

#### **4. BASIS OF MEASUREMENT**

The interim condensed financial statements have been prepared on a historical cost basis (except for investments measured at FVTPL which are stated at their fair value) using the accrual basis of accounting.

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 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, the interim condensed financial statements are prepared on the going concern basis.

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 statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

#### **5. FUNCTIONAL AND PRESENTATION CURRENCY**

These interim condensed financial statements are presented in Saudi Arabian Riyal ("SAR") which is the Fund's functional and presentational currency. All financial information presented has been rounded to the nearest thousand SAR, unless otherwise stated.

#### **6. USE OF ESTIMATES AND JUDGMENTS**

The preparation of these interim condensed financial statements in conformity with IFRS requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There were no significant judgements/estimates made for these interim condensed financial statements.

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**7. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended December 31, 2024.

**8. NEW ACCOUNTING STANDARDS AND AMENDMENTS**

*New IFRS Standards, interpretations and amendments*

Below standards, amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after January 1, 2025. The Fund Manager has assessed that these amendments have no significant impact on the Fund's interim condensed financial statements.

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
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

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**8. NEW ACCOUNTING STANDARDS AND AMENDMENTS (CONTINUED)**

***Prospective changes to the International Financial Reporting Framework***

The accounting standards, amendments and revisions which have been published and are mandatory for compliance for the Fund's accounting year beginning on or after January 1, 2026 are listed below. The Fund Manager has opted not to early adopt these pronouncements and do not expect these to have significant impact on the Fund's financial statements upon adoption.

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
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.	January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	January 1, 2027
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.  The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	January 1, 2026
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Not yet endorsed by SOCPA

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**9. CASH AND CASH EQUIVALENTS**

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents	4,252	4,899

This comprises of balance held with the custodian in an investment account.

**10. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

The composition of investments measured at fair value through profit or loss by sector is summarized below:

Sector	June 30, 2025 (unaudited)		
	% of Total Investment	Cost	Fair Value
Financials	67.12%	14,405	14,477
Real estate	12.00%	1,547	2,588
Energy	8.87%	2,498	1,913
Telecommunication services	4.96%	1,022	1,070
Industrials	3.54%	744	764
Materials	3.51%	768	756
	<b>100.00%</b>	<b>20,984</b>	<b>21,568</b>

Sector	December 31, 2024 (Audited)		
	% of Total Investment	Cost	Fair Value
Financials	64.02%	13,579	13,500
Real estate	11.66%	1,445	2,459
Energy	10.47%	2,498	2,207
Utilities	4.88%	991	1,030
Materials	4.20%	874	886
Telecommunication services	4.77%	1,021	1,005
	<b>100.00%</b>	<b>20,408</b>	<b>21,087</b>

**11. OTHER PAYABLES**

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Management fee payable	25	26
Payable against purchase of securities	58	70
Audit Fee	26	18
Others	13	21
	<b>122</b>	<b>135</b>

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**12. 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 party of the Fund includes Fund Manager, affiliates of the Fund Manager, funds managed by the Fund Manager, and the Bank, being major shareholder of the Fund Manager. Affiliates are defined as the related parties of the Fund Manager.

***Management fee and other expenses***

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues a management fee on a daily basis, as determined by the Fund Manager, which should not be more than the maximum annual rate of 1% per annum of the Fund's daily NAV as set out in the Fund's terms and conditions.

***Transactions with related parties***

During the period, the Fund entered into the following transactions, other than those disclosed elsewhere in the financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board.

<u>Related party</u>	<u>Nature of transaction</u>	<u>Transactions</u>	<u>Balance</u>
		<u>June 30, 2025 (Unaudited)</u>	<u>June 30, 2025 (Unaudited)</u>
The Fund Manager	Management fee	<u>149</u>	<u>25</u>
		<u>Transactions</u>	<u>Balance</u>
		<u>June 30, 2024 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
The Fund Manager	Management fee	<u>142</u>	<u>26</u>

As at June 30, 2025, an affiliate of the Fund Manager holds 1,125,000 (2024: 1,125,000) units of the Fund.

### **13. RISK MANAGEMENT POLICIES**

The Fund has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

#### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund is exposed to credit risk for its cash and cash equivalents. The Fund Manager seeks to limit its credit risk by monitoring credit exposures and by dealing with only reputable counterparties.

#### ***Liquidity risk***

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities.

The Fund's Terms and Conditions provide for the subscriptions and redemptions of units on a daily basis and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions. As at June 30, 2025, the Fund's cash and cash equivalents and investments measured at FVTPL are considered to be short-term in nature and readily realisable. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that funds are available to meet commitments as they arise.

#### ***Market risk***

Market risk is the risk that changes in market prices, such as equity prices, will affect the Fund's income or the fair value of its holdings in financial instruments. The Fund Manager's strategy for the management of market risk is driven by the Fund's objective as per the Fund's Terms and Conditions. The Fund's market risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place.

### **14. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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 Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. Financial instruments comprise financial assets and financial liabilities. The Fund's financial assets consist of listed equity investments held at FVTPL and financial assets measured at amortized cost. The Fund's financial liabilities consist of financial liabilities measured at amortized cost.

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**14. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

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 table below presents the investments measured at their fair values as of reporting date based on the fair value hierarchy:

<b>June 30, 2025 (Unaudited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	21,568	21,568	-	-	21,568
	<u>21,568</u>	<u>21,568</u>	<u>-</u>	<u>-</u>	<u>21,568</u>
<b>December 31, 2024 (Audited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	21,087	21,087	-	-	21,087
	<u>21,087</u>	<u>21,087</u>	<u>-</u>	<u>-</u>	<u>21,087</u>

During the period, there were no transfers between the fair value levels. The carrying amounts of the financial assets such as cash and cash equivalents and other asset approximate fair value because of their short-term nature and the high credit quality of counterparties. The carrying amount of other payables approximate fair value because of its short-term nature.

**15. LAST VALUATION DAY**

The last valuation day of the period was June 30, 2025.

**16. SUBSEQUENT EVENTS**

There were no significant events after the reporting period that require disclosure or adjustment in these interim condensed financial statements.

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

These interim condensed financial statements were authorized for issue by the Fund Board on Safar 11, 1447 AH corresponding to August 5, 2025.