ALWATANI SAUDI EQUITY FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2026
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REVIEW REPORT

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, 2026

INDEX	**PAGES**

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Unitholders
AlWatani Saudi Equity Fund
(An Open-Ended Mutual Fund)
Riyadh, Kingdom of Saudi Arabi

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, 2026, and the related interim condensed statements of comprehensive income, changes in net assets attributable to the unitholders and cash flows for the six-month period then ended, and the explanatory notes ("the interim financial information"). Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with the 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 this interim financial information 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 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 the 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 financial information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Deloitte and Touche & Co.
Chartered Accountants

Abdulrahman Alsuwaiygh
Certified Public Accountant
License No. 461
27 Safar 1448H
10 August 2026

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فرع مكتب الدمام
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ALWATANI SAUDI EQUITY FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026
(AMOUNTS IN SAR '000)

	Note	**June 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
ASSETS			
Cash and cash equivalents	9	**7,995**	7,421
Investments measured at fair value through profit or loss ("FVTPL")	10	**18,128**	16,983
Other assets		**31**	325
TOTAL ASSETS		**26,154**	24,729
LIABILITIES			
Other payables	11	**77**	80
TOTAL LIABILITIES		**77**	80
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		**26,077**	24,649
Units in issue (numbers in thousands)		**1,997**	1,969
Net assets (equity) value per unit (SAR)		**13.06**	12.52

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

ALWATANI SAUDI EQUITY FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(AMOUNTS IN SAR '000)

	Note	**June 30, 2026**	June 30, 2025
INCOME			
Dividend income		**461**	581
Realized (loss) / gain from investments measured at FVTPL		**(202)**	379
Unrealized gain / (loss) from investments measured at FVTPL		**890**	(95)
Other income		**121**	42
Total income		**1,270**	907
EXPENSES			
Management fees	12	**(128)**	(149)
Other expenses		**(67)**	(49)
Total expenses		**(195)**	(198)
Net profit for the period		**1,075**	709
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**1,075**	709

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

ALWATANI SAUDI EQUITY FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(AMOUNTS IN SAR '000)

	June 30, 2026	June 30, 2025
Net assets attributable to the unitholders at the beginning of the period (Audited)	**24,649**	26,144
Total comprehensive income for the period	**1,075**	709
Increase / (decrease) in equity from unit transactions during the period		
Proceeds from issuance of units during the period	**353**	-
Payment for redemption of units during the period	-	(1,062)
Net assets attributable to the unitholders at the end of the period (Unaudited)	**26,077**	25,791

UNITS TRANSACTIONS (NUMBERS IN THOUSANDS)

Transactions in units are summarized as follows:

Units in issuance at beginning of the period	**1,969**	2,047
Issuance of units during the period	**28**	-
Redemption of units during the period	-	(78)
Units in issuance at end of the period	**1,997**	1,969

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

ALWATANI SAUDI EQUITY FUND
(AN OPEN-ENDED MUTUAL FUND)
MANAGED BY
WATANI WEALTH MANAGEMENT
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(AMOUNTS IN SAR '000)

	Note	**June 30, 2026**	June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		**1,075**	709
Adjustments to reconcile net income to net cash generated from operating activities:			
Unrealized (gain) / loss on investments measured at FVTPL		**(890)**	95
		185	804
Net change in operating assets:			
Increase in investments measured at FVTPL		**(255)**	(576)
Decrease in other assets		**294**	200
Net decrease in operating liabilities:			
Decrease in other payables		**(3)**	(13)
Net cash generated from operating activities		**221**	415
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units issued		**353**	-
Payment for units redeemed		**-**	(1,062)
Net cash generated from / (used) in financing activities		**353**	(1,062)
Net increase / (decrease) in cash and cash equivalents		**574**	(647)
Cash and cash equivalents at the beginning of the period		**7,421**	4,899
Cash and cash equivalents at the end of the period	9	**7,995**	4,252

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"), a subsidiary of National Bank of Kuwait ("the Bank"), for the benefit of the Fund's Unitholders. The Fund is established under article 32 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") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed 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 the annual financial statements and should be read in conjunction with the Fund's latest financial statements for the year ended 31 December 2025.

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.

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 recognized prospectively. The basis and the methods used for accounting estimates, judgements and assumptions adopted in the interim condensed financial statements are consistent with those used in the preparation of the audited financial statements of the fund for the year ended 31 December 2025.

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, 2025.

(AMOUNTS IN SAR '000)

8. NEW ACCOUNTING STANDARDS AND AMENDMENTS

New IFRS Standards, interpretations and amendments

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those applied in the annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective from 1 January 2026. The Fund has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. The standards effective from 1 January 2026 listed below do not have a material impact on these interim condensed financial statements.

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	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.	1 January 2026.
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

(AMOUNTS IN SAR '000)

8. NEW ACCOUNTING STANDARDS AND AMENDMENTS (CONTINUED)

Prospective changes to the International Financial Reporting Framework

At the date of authorization of these interim condensed financial statements, the Fund has not applied the following new and revised IFRS that have been issued but are not yet effective. The Fund Manager does not expect that the adoption of the standards and amendments listed below will have a material impact on the interim-condensed financial statements of the Fund in future periods, except for IFRS 18. The Fund Manager is currently assessing the impact of the adoption of IFRS 18 and will apply the standard from its mandatory adoption date of January 1, 2027.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only 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
IFRS 18, Presentation and Disclosure in Financial Statements	Refer to Note 17.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

(AMOUNTS IN SAR '000)

9. CASH AND CASH EQUIVALENTS

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash and cash equivalents	**7,995**	7,421

This comprises a 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:

	June 30, 2026 (unaudited)		
Sector	**% of Total Investment**	**Cost**	**Fair Value**
Financials	**51.12%**	**8,556**	**9,268**
Energy	**13.32%**	**2,769**	**2,415**
Real estate	**12.47%**	**2,782**	**2,261**
Materials	**8.27%**	**1,617**	**1,498**
Telecommunication services	**6.40%**	**1,108**	**1,157**
Industrials	**5.15%**	**1,249**	**934**
Consumer staples	**3.29%**	**592**	**595**
	100%	**18,673**	**18,128**

	December 31, 2025 (Audited)		
Sector	% of Total Investment	Cost	Fair Value
Financials	60.66%	10,965	10,302
Energy	13.59%	2,901	2,308
Real Estate	11.95%	2,061	2,029
Telecommunication services	6.78%	1,108	1,151
Consumer discretionary	3.41%	744	597
Materials	1,98%	337	336
Consumer staples	1.64%	302	278
	100%	18,418	16,983

11. OTHER PAYABLES

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Management fee payable	**29**	23
Others	**48**	57
	77	80

(AMOUNTS IN SAR '000)

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, the Fund Board and the Bank (the Fund manager's parent). In the ordinary course of its activities, the Fund conducts transactions with 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.

		Transactions	**Balance**
Related party	**Nature of transaction**	**June 30, 2026 (Unaudited)**	**June 30, 2026 (Unaudited)**
The Fund Manager	Management fee	**128**	**29**

		Transactions	Balance
Related party	Nature of transaction	June 30, 2025 (Unaudited)	December 31, 2025 (Audited)
The Fund Manager	Management fee	149	23

As at June 30, 2026, an affiliate of the Fund Manager holds 1,125,000 (2025: 1,125,000) units of the Fund.

(AMOUNTS IN SAR '000)

13. RISK AND CAPITAL MANAGEMENT

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

- credit risk;
- liquidity risk;
- market risk; and
- operational 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 and other assets. 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, 2026, 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.

The effect on the profit and net assets value as a result of the change in the fair value of the investments due to a reasonably possible change of 1% in equity indices with all other variables held constant is as follows:

	30 June 2026		31 December 2025	
	Potential reasonable change	**Effect on Equity**	Potential reasonable change	Effect on Equity
Financials	**+/-1%**	**93**	+/-1%	103
Energy	**+/-1%**	**24**	+/-1%	23
Real estate	**+/-1%**	**23**	+/-1%	20
Material	**+/-1%**	**15**	+/-1%	3
Telecommunication services	**+/-1%**	**12**	+/-1%	12
Industrial	**+/-1%**	**9**	+/-1%	-
Consumer staples	**+/-1%**	**6**	+/-1%	3
Consumer discretionary	**+/-1%**	**6**	+/-1%	6

(AMOUNTS IN SAR '000)

13. RISK AND CAPITAL MANAGEMENT (CONTINUED)

Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

13.1 Capital management

The Fund's capital represents the net assets of the Unitholders. The Fund's objectives when managing capital are to maintain the ability to continue as a going concern and achieve returns for Unitholders, as well as maintaining the capital base to support the development of the Fund's investment activities.

14. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

As at 30 June 2026	**Within 12 months**	**After 12 months**	**Total**
ASSETS			
Cash and cash equivalent	**7,995**	-	**7,995**
Financial assets at FVTPL	**18,128**	-	**18,128**
Other assets	**31**	-	**31**
TOTAL ASSETS	**26,154**	-	**26,154**
LIABILITIES			
Management fees payable	**29**	-	**29**
Other payables	**48**	-	**48**
TOTAL LIABILITIES	**77**	-	**77**

As at 31 December 2025	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalent	7,421	-	7,421
Financial assets at FVTPL	16,983	-	16,983
Other assets	325	-	325
TOTAL ASSETS	24,729	-	24,729
LIABILITIES			
Management fees payable	23	-	23
Other payables	57	-	57
TOTAL LIABILITIES	80	-	80

(AMOUNTS IN SAR '000)

15. 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.

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:

	June 30, 2026 (Unaudited)				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments measured at FVTPL	**18,128**	**18,128**	**-**	**-**	**18,128**
	18,128	**18,128**	**-**	**-**	**18,128**

	December 31, 2025 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	16,983	16,983	-	-	16,983
	16,983	16,983	-	-	16,983

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.

16. LAST VALUATION DAY

The last valuation day of the period was June 30, 2026.

17. IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 'Presentation and Disclosure in Financial Statements', as endorsed in Kingdom of Saudi Arabia (IFRS 18) will replace IAS 1 'Presentation of Financial Statements" as endorsed in the Kingdom of Saudi Arabia, for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Fund Manager has not early adopted IFRS 18 in preparing this interim financial information.

The Fund Manager is currently assessing the estimated impact that the initial application of IFRS 18 will have on the Fund's financial statements. Based on the assessment performed to date, the expected impacts pertain to the presentation, aggregation, disaggregation and disclosure of information within the Fund's financial statements.

Presentation of Statement of Comprehensive Income

IFRS 18 requires entities to classify income and expenses into specified categories within the statement of income, namely operating, investing, financing, income taxes and discontinued operations. It also introduces mandatory subtotal including Operating Profit and Profit for the year.

Neither total profit for the period nor total net assets attributable to Unitholders is expected to change as a result of adopting IFRS 18. However, the Fund Manager expects changes to the presentation and classification of certain income and expense items within the statement of comprehensive income, including the introduction of IFRS-defined subtotals.

Based on its preliminary assessment, the Fund Manager has concluded that investing in financial assets as part of the Fund's objectives constitutes its specified main business activities for the purposes of IFRS 18. Based on this, the Fund Manager expects the following impact on the interim financial information:

• Income / expenses and changes in fair value arising from investing in financial assets are expected to be presented within the operating category.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of comprehensive income. The assessment remains subject to completion of the Fund Manager's implementation activities and any future interpretative or regulatory developments.

Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate Fund Manager's view of an aspect of the Fund's financial performance. Such measures will be required to be disclosed within a single note to the financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

The Fund Manager is assessing whether any measures communicated externally meet the definition of Management-defined Performance Measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

17. IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS (CONTINUED)

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Fund Manager is currently assessing whether additional disaggregation may be required for its assets, liabilities, income and expenses. The Fund Manager also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential Amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The Fund Manager is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items. The Fund Manager is also evaluating the requirements relating to comparative information and retrospective application upon adoption of IFRS 18. The Fund Manager's assessment remains ongoing and additional impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters becomes available.

18. SUBSEQUENT EVENTS

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

19. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were authorized for issue by the Fund Board on Safar 23, 1448H (corresponding to August 6, 2026).