

**ALJAZIRA ASSET ALLOCATION FUND - GROWTH STRATEGY**  
**(Formerly: ALJAZIRA DIVERSIFIED AGGRESSIVE FUND)**  
**Open-Ended Mutual Fund**  
**(Managed by Aljazira Capital Company)**  
**Interim Condensed Financial Statements (Un-audited)**  
**For the six-months period ended 30 June 2025**  
**Together with the**  
**Independent Auditor's Review Report to the Unitholders**

**ALJAZIRA ASSET ALLOCATION FUND - GROWTH STRATEGY**  
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**INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)**  
**For the six-months period ended 30 June 2025**

	PAGES
INDEPENDENT AUDITOR’S REVIEW REPORT TO THE UNITHOLDERS	1
INTERIM STATEMENT OF FINANCIAL POSITION	2
INTERIM STATEMENT OF COMPREHENSIVE INCOME	3
INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS	4
INTERIM STATEMENT OF CASH FLOWS	5
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	6- 15

## INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE UNITHOLDERS OF ALJAZIRA ASSET ALLOCATION FUND - GROWTH STRATEGY  
MANAGED BY ALJAZIRA CAPITAL COMPANY**

(1 /1)

### REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

#### INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Aljazira Asset Allocation Fund – Growth Strategy (the “Fund”) managed by Aljazira Capital Company (the “Fund Manager”) as at 30 June 2025 and the related interim statement of comprehensive income, interim statement of changes in net assets (equity) attributable to the unitholders and the interim statement of cash flows for the six-months period then ended, and a summary of material accounting policies and other explanatory notes. Management 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 Engagement 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 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 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 PKF Al Bassam  
Chartered Accountants**



Abdullellah Al Bassam  
Certified Public Accountant  
License No. 703  
Riyadh, Kingdom of Saudi Arabia  
05 Rabi-ul-awal 1447H  
Corresponding to: 28 August 2025



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**INTERIM STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

(Amounts in Saudi Riyal)

	<u>Notes</u>	<u>30 June 2025</u> <u>(Un-audited)</u>	<u>31 December 2024</u> <u>(Audited)</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	4	552,904	694,920
Investments carried at fair value through profit or loss (FVTPL)	5	334,497,240	325,739,849
Prepayments and other receivables		711,335	674,461
<b>TOTAL ASSETS</b>		<b>335,761,479</b>	<b>327,109,230</b>
<b><u>LIABILITIES</u></b>			
Management fee payable	6	924,217	904,904
Payable to Unitholders on account of redemption		-	2,371,927
Accrued expenses and other liabilities		610,448	566,277
<b>TOTAL LIABILITIES</b>		<b>1,534,665</b>	<b>3,843,108</b>
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS</b>		<b>334,226,814</b>	<b>323,266,122</b>
<b>Units in issue (in numbers)</b>	7	<b>1,448,957</b>	<b>1,454,367</b>
<b>Net Asset (Equity) Value per unit</b>		<b>230.67</b>	<b>222.27</b>

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

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**INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**For the six-months period ended 30 June 2025**  
**(Amounts in Saudi Riyal)**

	<u>Notes</u>	<u>30 June 2025</u> <u>(Un-audited)</u>	<u>30 June 2024</u> <u>(Un-audited)</u>
<b><u>Income</u></b>			
Net gain from investments carried at FVTPL	8	12,160,673	28,655,876
Dividend income		607,202	438,998
Other income		1,319,598	1,483,196
		<u>14,087,473</u>	<u>30,578,070</u>
<b><u>Expenses</u></b>			
Management fee	6	(1,742,107)	(1,657,526)
Custody fees		(34,027)	(34,405)
Other expenses		(116,286)	(101,714)
Foreign exchange losses		(23,522)	(24,587)
		<u>(1,915,942)</u>	<u>(1,818,232)</u>
<b>Net income for the period</b>		<b>12,171,531</b>	<b>28,759,838</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b><u>12,171,531</u></b>	<b><u>28,759,838</u></b>

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**INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS**  
**For the six-months period ended 30 June 2025**  
**(Amounts in Saudi Riyal)**

	<b>30 June 2025</b> <b>(Un-audited)</b>	30 June 2024 <b>(Un-audited)</b>
<b>Net assets (Equity) attributable to the Unitholders at beginning of the period</b>	<b>323,266,122</b>	288,555,925
<b>Total comprehensive income for the period</b>	<b>12,171,531</b>	28,759,838
<b>Changes from unit transactions</b>		
Issuance of units	<b>33,512,381</b>	35,497,761
Redemption of units	<b>(34,723,220)</b>	(36,240,238)
Net changes from unit transactions	<b>(1,210,839)</b>	(742,477)
<b>Net assets (Equity) attributable to the Unitholders at end of the period</b>	<b>334,226,814</b>	316,573,286

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**INTERIM STATEMENT OF CASH FLOWS**  
**For the six-months period ended 30 June 2025**  
**(Amounts in Saudi Riyal)**

	<u>Notes</u>	<u>30 June 2025</u> <u>(Un-audited)</u>	<u>30 June 2024</u> <u>(Un-audited)</u>
<b><u>Cash flows from operating activities:</u></b>			
Net income for the period		12,171,531	28,759,838
Adjustments for:			
-Unrealized gain from investments carried at FVTPL	8	<u>(8,334,080)</u>	<u>(17,348,696)</u>
		3,837,451	11,411,142
<b><u>Net changes in operating assets and liabilities:</u></b>			
Investments carried at fair value through profit or loss (FVTPL)		(423,311)	(14,659,151)
Prepayments and other receivables		(36,874)	2,712,559
Management fee payable		19,313	(728,357)
Accrued expenses and other liabilities		44,171	105,346
<b>Net cash generated from / (used in) operating activities</b>		<u><b>3,440,750</b></u>	<u><b>(1,158,461)</b></u>
<b><u>Cash flows from financing activities:</u></b>			
Proceeds from issuance of units		33,512,381	35,497,761
Redemption of units, net off redemption payable		<u>(37,095,147)</u>	<u>(34,356,614)</u>
<b>Net cash (used in) / generated from financing activities</b>		<u><b>(3,582,766)</b></u>	<u><b>1,141,147</b></u>
<b>Net decrease in cash and cash equivalents</b>		<b>(142,016)</b>	<b>(17,314)</b>
Cash and cash equivalents at beginning of the period		<u>694,920</u>	<u>772,198</u>
<b>Cash and cash equivalents at end of the period</b>		<u><b>552,904</b></u>	<u><b>754,884</b></u>
<b><u>Supplementary information:</u></b>			
Redemption payable		<u>-</u>	<u>1,883,624</u>

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## **1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

Aljazira Asset Allocation Fund – Growth Strategy (the “Fund”) is an open-ended, Saudi Investment fund established and managed through an agreement between Aljazira Capital Company – a Saudi Closed Joint Stock Company (the “Fund Manager”) and the investors (the “unitholders”) in the Fund. The Fund Manager is a wholly owned subsidiary of Bank Aljazira (the “Bank”). The Capital Market Authority (“CMA”) approval to continue issuing units to public was granted vide its letter no 700/5 dated 01 Rabi Al-Thani 1434H (corresponding to 12 February 2013). The Fund commenced its operations on 9 March 2013.

The Fund operates under the terms and conditions contained in its prospectus with the prime objective of providing the investors with the opportunities to invest primarily in money market Funds and, to a lesser extent, in diversified equity Funds. The Fund’s net income is reinvested in the Fund, which is reflected in the net assets attributable to each unit.

The Fund’s Manager is Aljazira Capital Company. The Fund’s assets are held in the custody of Northern Trust Securities (the “Custodian”) that is also the administrator of the Fund.

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended on 16 Sha’ban 1437H (corresponding to 23 May 2016). The regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

## **2 BASIS OF PREPARATION**

### **2.1. Statement of compliance**

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard (IAS) 34 – “Interim Financial Reporting” that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Fund’s last audited financial statements for the year ended 31 December 2024. The results for the six-months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

### **2.2. Basis of measurement**

These interim condensed financial statements have been prepared on a historical cost basis, except for investments that are measured at FVTPL.

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

### **2.3. Functional and presentation currency**

These interim condensed financial statements are presented in Saudi Riyal (SAR) which is the Fund’s functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at date of the interim condensed statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim statement of comprehensive income.

## **3 MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the audited financial statements of the Fund for the year ended 31 December 2024. There are new standards, amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Fund.

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**For the six-months period ended 30 June 2025**  
**(Amounts in Saudi Riyals)**

**3 MATERIAL ACCOUNTING POLICIES (Continued)**

There are several other amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund’s interim condensed financial statements. In the opinion of the Fund’s Board, these will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

**3.1 New standards, interpretations and amendments**

During the period, the Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments, given below, apply for the first time in 2025, but do not have a material impact on the interim condensed financial statements of the Fund.

<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

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effective

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
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 de-recognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026.

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**3 MATERIAL ACCOUNTING POLICIES (Continued)**

**3.1 New standards, interpretations and amendments (Continued)**

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 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

**3.2 Critical accounting estimates and assumptions**

The preparation of these interim-condensed financial statements requires Fund manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Fund's accounting policies, the Fund manager has made the following estimate and judgment which is significant to these interim condensed financial statements:

**3.2.1 Going concern**

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 on the Fund's ability to continue as a going concern. Accordingly, these interim condensed financial statements have been prepared on a going concern basis.

**4 CASH AND CASH EQUIVALENTS**

	<b>30 June 2025</b> <b>(Un-audited)</b>	31 December 2024 <b>(Audited)</b>
Cash at Bank	<b>552,904</b>	636,152
Cash with custodian	-	58,768
	<b>552,904</b>	<b>694,920</b>

**4.1.** Cash at Bank is held in current accounts with Bank Aljazira, a related party (see Note 1). The Fund does not earn profit on these current accounts.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**For the six-months period ended 30 June 2025**

**(Amounts in Saudi Riyals)**

**5 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

Name of Fund	30 June 2025 (Un-audited)		
	Cost	Fair value	%
<i>Funds Managed by the Fund Manager:</i>			
Aljazira International Equities Fund	118,717,263	157,169,099	46.99%
Aljazira Saudi Equity Fund	27,790,638	46,223,289	13.82%
Aljazira Saudi Riyal Murabaha Fund	25,007,858	27,290,272	8.16%
Aljazira Sukuk Fund	26,571,185	28,122,275	8.41%
Aljazira Agriculture Income fund	4,878,290	4,869,318	1.46%
Aljazira Private Equity Fund – E-Commerce	225,000	229,026	0.07%
Aljazira Private Equity Fund – Health and Nutrition	3,603,960	3,603,960	1.08%
	<b>206,794,194</b>	<b>267,507,239</b>	<b>79.99%</b>
<i>Other Funds:</i>			
ALEF Multi-Asset Private Equity STR SP - CL	26,312,680	33,159,143	9.91%
ALEF Multi-Asset FedEx Logistics SP	1,695,116	1,744,836	0.52%
ALEF Multi-Asset ECP I Private Credit SP	1,905,458	2,033,846	0.61%
ALEF Multi-Asset ATEL Leasing SP	1,057,500	1,085,886	0.32%
ALEF Multi-Asset ITE Rail SP	1,057,500	1,160,029	0.35%
ALEF Multi-Asset US Healthcare Income SP	1,072,500	1,203,999	0.35%
ALEF Multi-Asset Horizon	4,422,227	4,701,158	1.41%
Ishares Russell 3000 Inc	9,464,859	10,108,831	3.02%
SPDR Gold SHS	8,009,527	8,377,845	2.50%
Ishares Global Reit E	3,416,875	3,414,428	1.02%
	<b>58,414,242</b>	<b>66,990,001</b>	<b>20.01%</b>
<b>Total</b>	<b>265,208,436</b>	<b>334,497,240</b>	<b>100.00%</b>

Name of Fund	31 December 2024 (Audited)		
	Cost	Fair value	%
<i>Funds Managed by the Fund Manager:</i>			
Aljazira International Equities Fund	123,077,207	155,339,594	47.69%
Aljazira Saudi Equity Fund	30,298,666	51,529,131	15.82%
Aljazira Murabaha Fund in Saudi Riyals	32,737,393	35,035,712	10.76%
Aljazira Sukuk Fund	25,451,119	26,240,437	8.06%
Aljazira Agriculture Income fund	4,878,290	4,877,982	1.50%
Aljazira Private Equity Fund	225,000	225,000	0.07%
	<b>216,667,675</b>	<b>273,247,856</b>	<b>83.90%</b>
<i>Other Funds:</i>			
ALEF Multi-Asset Private Equity STR SP	26,312,680	29,951,865	9.20%
Ishares Russell 2000 ETF	4,531,909	4,726,528	1.45%
ALEF Multi-Asset Axiom Space SP	2,626,050	2,627,469	0.81%
ALEF Multi-Asset FedEx Logistics SP	1,695,116	1,713,323	0.53%
ALEF Multi-Asset ECP I Private Credit SP	1,057,500	1,251,905	0.38%
ALEF Multi-Asset ITE Rail SP	1,057,500	1,173,786	0.36%
ALEF Multi-Asset US Healthcare Income SP	1,072,500	1,183,006	0.36%
ALEF Multi-Asset ATEL Leasing SP	1,057,500	1,099,545	0.34%
ALEF Multi-Asset CCO I Private Credit SP	890,945	819,387	0.25%
Ishares Russell 1000 ETF	2,519,648	2,784,113	0.85%
Jadwa REIT Saudi	997,793	977,679	0.30%
Ishares Global REIT	3,083,187	2,993,396	0.91%
SPDR Gold SHS	1,215,122	1,189,991	0.36%
	<b>48,117,450</b>	<b>52,491,993</b>	<b>16.10%</b>
<b>Total</b>	<b>264,785,125</b>	<b>325,739,849</b>	<b>100.00%</b>

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**For the six-months period ended 30 June 2025**  
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**6 RELATED PARTIES TRANSACTIONS AND BALANCES**

**Management fee and other expenses**

The fund pays a management fee amounting to 0.95% of the fund's net asset value. These fees are calculated on a daily basis and paid on a quarterly basis.

The Fund Manager recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fee, board compensation and other similar charges. These expenses are not expected to exceed an annual rate of 0.5% of the value of the Fund's net asset calculated on daily basis.

**Transactions with related parties**

During the period, the Fund entered into the following significant transactions with related parties in the ordinary course of its business. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related parties	Nature of relationship	Nature of transaction	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Aljazira Capital Company	Fund Manager	Management fee	(1,742,107)	(1,657,526)
		Management fee rebate	1,319,598	1,483,196
Fund's Board	Key executive	Board remuneration	(11,835)	(11,967)

**Balances with related parties**

Related parties	Nature of relationship	Nature of transaction	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Bank Aljazira	Affiliate	Cash at Bank	552,904	636,152
Aljazira Capital Company	Fund Manager	Management fee payable	(924,217)	(904,904)
		Management fee rebate receivable	-	674,461
Fund's Board	Key executive	Board remuneration	(79,962)	(80,061)
Aljazira Takaful Taawuni Company	Affiliate	Share in net assets	316,122,434	307,673,176

Related Party	Nature of transactions	Amount of transactions		Value of units held as at	
		30 June 2025 (Un-audited)	30 June 2024 (Un-audited)	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Aljazira Saudi Riyal Murabaha Fund	Proceeds from subscription of units	1,135,000	12,971,920	27,290,272	35,035,712
	Proceeds from redemption of units	(9,587,644)	(4,777,000)	-	-
Aljazira International Equities Fund	Proceeds from subscription of units	1,312,500	-	157,169,099	155,339,594
	Proceeds from redemption of units	(6,649,245)	(3,071,250)	-	-
Aljazira Saudi Equities Fund	Proceeds from subscription of units	571,748	128,177	46,223,289	51,529,131
	Proceeds from redemption of units	(5,115,145)	(27,870,000)	-	-
Aljazira Sukuk Fund	Proceeds from subscription of units	4,393,793	3,190,331	28,122,275	26,240,437
	Proceeds from redemption of units	(3,387,994)	(140,625)	-	-

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**For the six-months period ended 30 June 2025**  
**(Amounts in Saudi Riyals)**

**6 RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)**

Related Party	Nature of transactions	Amount of transactions		Value of units held as at	
		30 June 2025 (Un-audited)	30 June 2024 (Un-audited)	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Aljazira Agriculture Income Fund	Proceeds from subscription of units	-	-	4,869,318	4,877,982
	Dividend Income	195,854	84,401	-	-
Aljazira Private Equity Fund – E-Commerce	Proceeds from subscription of units	-	-	229,026	225,000
Aljazira Private Equity Fund – Health and Nutrition	Proceeds from subscription of units	3,603,960	-	3,603,960	-

Certain units of the Fund are subscribed by an affiliate of the Fund Manager, the details of outstanding units at period ends are as follows:

Name of related parties	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	<i>(Unit in numbers)</i>	
<b>Affiliate</b>		
Aljazira Takaful Taawuni Company	1,370,471	1,384,213

**7 UNIT TRANSACTIONS**

Transactions in units for the period / year are summarized as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	<i>(Unit in numbers)</i>	
<b>Units at beginning of the period / year</b>	1,454,367	1,476,305
Units issued during the period / year	151,119	333,635
Units redeemed during the period / year	(156,529)	(355,573)
Net change in units	(5,410)	(21,938)
<b>Units at end of the period / year</b>	1,448,957	1,454,367

**8 NET GAIN FROM INVESTMENTS CARRIED AT FVTPL**

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Unrealized gain on revaluation of investments	8,334,080	17,348,696
Realised gain on disposal of investments	3,826,593	11,307,180
	12,160,673	28,655,876

**ALJAZIRA ASSET ALLOCATION FUND- GROWTH STRATEGY**  
**(Formerly: ALJAZIRA DIVERSIFIED AGGRESSIVE FUND)**  
**Open-Ended Mutual Fund**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**For the six-months period ended 30 June 2025**  
**(Amounts in Saudi Riyals)**

**9 FINANCIAL INSTRUMENTS BY CATEGORY**

<b>30 June 2025 (Un-audited)</b>	<b>Amortized cost</b>	<b>Fair Value</b>
<b>Assets as per interim statement of financial position</b>		
Cash and cash equivalents	552,904	-
Investments carried at FVTPL	-	334,497,240
Prepayments and other receivables	711,335	-
<b>Total</b>	<b>1,264,239</b>	<b>334,497,240</b>
<hr/>		
<b>31 December 2024 (Audited)</b>	<b>Amortized cost</b>	<b>Fair Value</b>
<b>Assets as per statement of financial position</b>		
Cash and cash equivalents	694,920	-
Investments carried at FVTPL	-	325,739,849
Prepayments and other receivables	674,461	-
<b>Total</b>	<b>1,369,381</b>	<b>325,739,849</b>

All financial liabilities as at 30 June 2025 and 31 December 2024 were classified at amortized cost.

**10 FINANCIAL RISK MANAGEMENT**

The objective of the Funds is to safeguard its ability to continue as a going concern so that it can continue to provide optimum returns to its Unitholders and to ensure reasonable safety to the Unitholders. The Fund's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and operational risk. The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

**(a) Market risk**

*(i) Foreign exchange risk*

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

The Fund does not have any significant foreign exchange risk as some of its investments are USD denominated which is pegged to SAR.

*(ii) Commission rate risk*

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates.

The Fund is not subject to commission rate risk, as it does not have any significant variable commission rate bearing financial instruments.

*(iii) Price risk*

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**For the six-months period ended 30 June 2025**  
**(Amounts in Saudi Riyals)**

**10 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(a) Market risk (Continued)**

*(iii) Price risk (Continued)*

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has investments in mutual Funds.

The effect on the net assets (equity) value (as a result of the change in the fair value of significant investments as at 30 June 2025 and 31 December 2024) due to a reasonably possible change in equity indices, with all other variables held constant is as follows:

	30 June 2025 (Un-audited)		31 December 2024 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
<b>Funds managed by Fund Manager</b>				
Aljazira International Equities Fund	1%	1,571,691	1%	1,553,396
Aljazira Saudi Equities Fund	1%	462,233	1%	515,291
Aljazira Saudi Riyal Murabaha Fund	1%	272,903	1%	350,357
Aljazira Sukuk Fund	1%	281,223	1%	262,404
Aljazira Agriculture Fund	1%	48,693	1%	48,780
Aljazira Private Equity Fund – E-Commerce	1%	2,290	1%	2,250
Aljazira Private Equity Fund - Health and Nutrition	1%	36,040	-	-

	30 June 2025 (Un-audited)		31 December 2024 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
<b>Other funds</b>				
ALEF Multi-Asset Private Equity STR SP – CL	1%	331,591	1%	299,519
ALEF Multi-Asset FedEx Logistics SP	1%	17,448	1%	17,133
ALEF Multi-Asset ECP I Private Credit SP	1%	20,338	1%	12,519
ALEF Multi-Asset ATEL Leasing SP	1%	10,859	1%	10,995
ALEF Multi-Asset ITE Rail SP	1%	11,600	1%	11,738
ALEF Multi-Asset US Healthcare Income SP	1%	12,040	1%	11,830
ALEF Multi-Asset Horizon	1%	47,012	-	-
Ishares Russell 3000 Inc	1%	101,088	-	-
SPDR Gold SHS	1%	83,778	1%	11,900
Ishares Global Reit E	1%	34,144	1%	29,934
Ishares Russell 2000 ETF	-	-	1%	47,265
ALEF Multi-Asset Axiom Space SP	-	-	1%	26,275
Jadwa REIT Saudi	-	-	1%	9,777
Ishares Russell 1000 ETF	-	-	1%	27,841
ALEF Multi-Asset CCO I Private Credit SP	-	-	1%	8,194

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**For the six-months period ended 30 June 2025**  
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**10 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(b) Credit risk**

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

It is the Fund's policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Fund is exposed to credit risk for its cash and cash equivalents. Bank balances are placed with reputable financial institutions; hence the credit risk is minimal. For other assets, credit risk is also low.

The credit quality of the Fund's cash and cash equivalent is assessed with reference to external credit ratings which, in all cases, are above investment-grade rating. The bank balances along with credit ratings are tabulated below:

<b>Rating of financial institution</b>	<b>30 June 2025</b> <b>(Un-audited)</b>	31 December 2024 <b>(Audited)</b>
<b>Cash and cash equivalents</b>		
A-	<b>552,904</b>	636,152

**(c) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions.

The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the interim statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

**(d) 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.

**11 FAIR VALUE ESTIMATION**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision, if any, of financial instrument carried at amortized cost are assumed to approximate their fair values.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
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## **11 FAIR VALUE ESTIMATION (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.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

The Fund classifies all of its financial assets, except for those carried at amortized cost, at fair value as Level 2.

Valuation technique for calculating the fair value of investments under Level 2 comprises of determining the net asset value per unit of the funds which is based on observable market data.

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the end of the reporting period during which the change has occurred. During the period, there was no transfer in fair value hierarchy for the financial assets held at fair value through profit or loss.

Other financial instruments such as, cash and cash equivalents are short-term financial assets whose carrying amount approximate their fair value, because of their short-term nature and the high credit quality of counterparty. For all other financial assets and liabilities, the carrying value is an approximation of fair value.

## **12 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There has been no significant event after the interim statement of financial position date, which in the opinion of the Fund manager requires recognition or disclosure in the interim condensed financial statements.

## **13 LAST VALUATION DAY**

The last valuation day for the purpose of preparation of these interim condensed financial statements was 30 June 2025 (2024: 31 December 2024).

## **14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements were approved and authorized for issue by the Fund's Board on 05 Rabi ul Awal 1447H corresponding to 28 August 2025G.