ALJAZIRA INTERNATIONAL EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)
INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
For the six-months period ended 30 June 2026
Together with the
Independent Auditor's Review Report to the Unitholders

ALJAZIRA INTERNATIONAL EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
For the six-months period ended 30 June 2026
Together with the Independent Auditor's Review Report to the Unitholders

PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE UNITHOLDERS OF ALJAZIRA INTERNATIONAL EQUITIES FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY ALJAZIRA CAPITAL COMPANY)

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of Aljazira International Equities Fund (the "Fund") managed by Aljazira Capital Company (the "Fund Manager") as at 30 June 2026 which comprises:

- The interim condensed statement of financial position as at 30 June 2026;
- The interim condensed statement of comprehensive income for the six-months period then ended;
- The interim condensed statement of changes in net assets (equity) attributable to the unitholders for the six-months period then ended;
- The interim condensed statement of cash flows for the six-months period then ended; and
- The notes to the interim condensed financial statements.

The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review 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.

PKF Al-Bassam
Chartered Accountants

Abdulellah Al Bassam
Certified Public Accountant
License No. 703
Riyadh, Kingdom of Saudi Arabia
26 Safar 1448H
Corresponding to: 09 August 2026

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ALJAZIRA INTERNATIONAL EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30 June 2026
(Amounts in United States Dollars)

	Notes	30 June 2026 (Un-audited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	4	**552,102**	922,049
Investments carried at fair value through profit or loss (FVTPL)	5	**163,945,388**	135,284,489
Receivable against sale of investments		**823,685**	-
Dividend receivable		**56,516**	46,108
Prepayments and other receivables		**3,478**	98
Total assets		**165,381,169**	136,252,744
LIABILITIES			
Management fee payable	6	**1,279,993**	579,092
Payable to unitholders on account of redemption		**1,072,568**	8,551
Accrued expenses and other liabilities		**119,230**	521,969
Total liabilities		**2,471,791**	1,109,612
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		**162,909,378**	135,143,132
Units in issue (in numbers)	7	**593,566**	559,084
Net asset (equity) value per unit		**274.46**	241.72

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

ALJAZIRA INTERNATIONAL EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the six-months period ended 30 June 2026
(Amounts in United States Dollars)

		For the six-months period ended	
	Notes	**30 June 2026 (Un-audited)**	30 June 2025 (Unaudited)
Income			
Net gain from investments carried at fair value through profit or loss (FVTPL)	**8**	**20,118,951**	7,184,935
Dividend income		**943,299**	707,264
		21,062,250	7,892,199
Expenses			
Management fees	**6**	**(1,279,681)**	(1,009,504)
Performance fee	**6**	**(8,090)**	(246,645)
Foreign currency exchange loss		**(12,092)**	(5,909)
Custody fee		**(27,795)**	(28,757)
Other expenses		**(50,998)**	(45,295)
		(1,378,656)	(1,336,110)
Net income for the period		**19,683,594**	6,556,089
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**19,683,594**	6,556,089

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

ALJAZIRA INTERNATIONAL EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
For the six-months period ended 30 June 2026
(Amounts in United States Dollars)

	For the six-months period ended	
	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Net assets (equity) attributable to the unitholders at beginning of the period	**135,143,132**	122,369,057
Total comprehensive income for the period	**19,683,594**	6,556,089
Contributions and redemptions by the Unitholders		
Issuance of units	**15,579,406**	2,613,547
Redemption of units	**(7,496,754)**	(8,349,722)
Net changes from unit transactions	**8,082,652**	(5,736,175)
Net assets (equity) attributable to the unitholders at end of the period	**162,909,378**	123,188,971

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

ALJAZIRA INTERNATIONAL EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
For the six-months period ended 30 June 2026
(Amounts in United States Dollars)

	Notes	For the six-months period ended 30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Cash flows from operating activities:			
Net income for the period		**19,683,594**	6,556,089
Adjustments for:			
- Unrealized (gain) from Investments carried at fair value through profit or loss (FVTPL)	8	**(20,481,874)**	(2,200,734)
		(798,280)	4,355,355
Net changes in operating assets and liabilities:			
Investments carried at fair value through profit or loss (FVTPL)		**(8,179,025)**	(3,690,343)
Receivable against sale of investments		**(823,685)**	(2,500,584)
Dividend receivable		**(10,408)**	(26,927)
Prepayments and other receivables		**(3,380)**	2,175
Management fee payable		**700,901**	(6,105)
Payable against purchase of investments		**-**	2,612,710
Accrued expenses and other liabilities		**(402,739)**	165,918
Net cash (used in) / generated from operating activities		**(9,516,616)**	912,199
Cash flows from financing activities:			
Proceeds from issuance of units		**15,579,406**	2,613,547
Redemption of units, net of payable*		**(6,432,737)**	(8,451,365)
Net cash generated from / (used in) financing activities		**9,146,669**	(5,837,818)
Net (decrease) in cash and cash equivalents		**(369,947)**	(4,925,619)
Cash and cash equivalents at beginning of the period		**922,049**	6,781,175
Cash and cash equivalents at end of the period	4	**552,102**	1,855,556
***Other non-cash supplemental information:**			
Payable to unitholders on account of redemption		**1,072,568**	54,326

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

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Aljazira International Equities Fund (the "Fund") is an open-ended, Saudi investment fund established and managed through an agreement between Aljazira Capital Company – a Joint Stock Company (the "Fund Manager") and the investors (the "Unitholders"). 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 7720/5 dated 12 Muharram 1431H (corresponding to 29 December 2009). The Fund commenced its operations on 21 September 1998.

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 in Shariah compliant investment securities listed in diversified global markets with a long-term capital growth. The Fund's net income is re-invested in the Fund, which is reflected in the net assets (equity) attributable to each unit.

The Fund is administered by Northern Trust (the "Administrator"). The Fund's assets are held in the custody of Northern Trust Securities (the "Custodian"). Lazard Asset Management Limited act as a Sub Manager to the Fund. Fee paid to the Sub Manager is borne by the Fund Manager except for performance fee which is borne by the Fund and paid to Fund Manager for onward settlement.

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).

SUBSCRIPTION / REDEMPTION

Subscription / redemption requests are accepted on all days on which Tadawul is open. The value of the Fund's portfolio is determined on each business day in the Kingdom of Saudi Arabia. The net asset value of the Fund for the purpose of purchase or sale of units is determined by dividing the net assets of the Fund by the total number of outstanding Fund units.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these financial statements are set out below.

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 annual financial statement for the year ended 31 December 2025. The results for the six-months period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 fair value through profit or loss ("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 condensed 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 United States Dollar ("USD") which is the Fund's functional and presentation currency.

2 BASIS OF PREPARATION (CONTINUED)

2.3 Functional and presentation currency (continued)

Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into USD 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 condensed 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 annual financial statements of the Fund for the year ended 31 December 2025. There are new standards, amendments and interpretations apply for the first time in 2026, but do not have an impact on the interim condensed financial statements of the Fund.

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 adopted by the Fund

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 2026, but do not have a material impact on the interim condensed financial statements of the Fund.

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Fund Manager assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7.	Fund Manager has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Fund's financial statements, as the Fund's financial instruments and settlement arrangements are not expected to be significantly affected.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 New standards, interpretations and amendments adopted by the Fund (continued)

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Fund Manager assessment
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Fund's operations and contractual arrangements, Fund Manager does not expect these amendments to have a material impact on the Fund's financial statements upon initial application.

3.2 New standards, amendments and revised IFRS issued but not yet effective

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.

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Fund Manager assessment
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Fund Manager will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Fund's financial position, financial performance or cash flows.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 New standards, amendments and revised IFRS issued but not yet effective (continued)

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Fund Manager assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Fund Manager is currently in the process of assessing the impact of IFRS 18.

3.3 Critical accounting estimates and assumptions

The preparation of these interim condensed financial statements requires the 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 are significant to these interim condensed financial statements.

3.3.1 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.

(Amounts in United States Dollars)

4 CASH AND CASH EQUIVALENTS

	Notes	30 June 2026 (Un-audited)	31 December 2025 (Audited)
Cash with Custodian	4.1	**552,102**	922,049

4.1 Cash is held with the Custodian in compliance with the Investment Fund Regulations (also see Note 1).

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

5.1 These investment portfolios of the Fund comprise of the following:

Industry sector	30 June 2026 (Un-audited)		
	Cost	Fair value	%
Semiconductors	14,499,097	37,174,850	22.68%
Pharmaceuticals	13,536,863	18,109,045	11.05%
Internet	9,097,879	16,522,004	10.08%
Computers	3,134,223	9,451,655	5.77%
Software	9,136,032	9,267,250	5.65%
Electronics	4,519,592	9,202,136	5.61%
Mining	5,494,416	7,236,114	4.41%
Machinery-Diversified	4,834,508	6,855,841	4.18%
Oil & Gas	5,510,226	6,082,776	3.71%
Electrical Component & Equipment	4,731,833	5,299,155	3.23%
Commercial Services	5,050,633	5,235,369	3.19%
Machinery-Construction & Mining	3,878,482	5,040,545	3.07%
Cosmetics/Personal Care	4,926,316	4,722,375	2.88%
Telecommunications	3,257,673	4,674,719	2.85%
Others	16,218,146	19,071,554	11.64%
Total	**107,825,919**	**163,945,388**	**100%**

(Amounts in United States Dollars)

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

5.1 These investment portfolios of the Fund comprise of the following: (continued)

Industry sector	31 December 2025 (Audited)		
	Cost	Fair value	%
Semiconductors	11,909,026	22,973,096	16.98%
Internet	10,710,125	18,178,169	13.44%
Software	10,831,725	14,080,154	10.41%
Computers	2,658,828	8,390,415	6.20%
Pharmaceuticals	13,149,464	15,965,106	11.80%
Electronics	2,850,202	3,575,448	2.64%
Commercial Services	4,918,867	5,634,878	4.17%
Mining	2,815,686	3,666,205	2.71%
Machinery-Construction & Mining	3,418,219	3,722,203	2.75%
Machinery-Diversified	442,750	5,223,579	3.86%
Oil and gas	7,796,955	8,078,137	5.97%
Cosmetics and personal care	4,486,498	4,335,218	3.20%
Telecommunications	2,401,394	2,636,814	1.95%
Electrical Component & Equipment	3,124,282	3,111,946	2.30%
Others	14,132,873	15,713,121	11.62%
Total	95,646,894	135,284,489	100%

6 RELATED PARTIES TRANSACTIONS AND BALANCES

Management fee and other expenses

For management services, the Fund pays quarterly management fees at an annual rate of 1.50% of the net assets (equity) of the Fund attributable to Unitholders, at each valuation date, as set out in the Fund's terms and conditions.

The Fund pays performance fees at a rate of 20% on the specified benchmark criteria as per the Fund's terms and conditions.

The Fund Manager recovers from the Fund any other expenses incurred on behalf of the Fund such as board compensation, Shariah supervisory board compensation and other similar charges. These expenses are not expected to exceed an annual rate of 0.25% of the value of Fund's net assets (equity) calculated on a 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 2026 (Un-audited)	30 June 2025 (Un-audited)
Aljazira Capital Company	Fund Manager	Management fee	**(1,279,681)**	(1,009,504)
		Performance fee	**(8,090)**	(246,645)
Fund's Board	Key executive	Board remuneration	**(2,104)**	(2,104)
Aljazira Takaful Taawuni Company	Affiliate	Cash inflows from Subscription of Units	**1,608,080**	1,250,099
		Proceeds paid from Redemption of Units	**(3,936,723)**	(3,443,459)
AlJazira Asset Allocation Fund - Growth Strategy	Funds managed by the Fund Manager	Cash inflows from Subscription of Units	-	350,000
		Proceeds paid from Redemption of Units	**(280,500)**	(1,773,132)

(Amounts in United States Dollars)

6 RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Transactions with related parties (continued)

Related parties	Nature of relationship	Nature of transaction	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
AlJazira Asset Allocation Fund - Moderate Strategy	Funds managed by the Fund Manager	Cash inflows from Subscription of Units	-	100,000
		Proceeds paid from Redemption of Units	**(918,500)**	(1,229,667)
AlJazira Asset Allocation Fund - Conservative Strategy	Funds managed by the Fund Manager	Cash inflows from Subscription of Units	-	50,000
		Proceeds paid from Redemption of Units	**(27,500)**	(596,833)

Certain units of the Fund are subscribed by an affiliate of the Fund Manager and other funds managed and administered by the Fund Manager, the details of outstanding units as at period-end / year-end are as follows:

Name of related parties	30 June 2026 (Un-audited)	31 December 2025 (Audited)
	(Unit in numbers)	
Fund Manager		
Aljazira Capital Company	**16,822**	16,822
Affiliate		
Aljazira Takaful Taawuni Company	**251,679**	260,734
Funds managed by the Fund Manager		
Aljazira Asset Allocation Fund – Growth Strategy	**192,614**	193,734
Aljazira Asset Allocation Fund – Moderate Strategy	**39,248**	42,711
Aljazira Asset Allocation Fund – Conservative Strategy	**10,991**	11,102

Balances with related parties

Related parties	Nature of relationship	Nature of transaction	30 June 2026 (Un-audited)	31 December 2025 (Audited)
Aljazira Capital Company	Fund Manager	Management fees	**(1,279,993)**	(579,092)
		Performance fee payable	**(524)**	(324,932)
		Share in net assets	**4,617,011**	4,066,272
Fund's Board	Key executive	Remuneration payable	**(2,111)**	(4,277)
AlJazira Takaful Taawuni Company	Affiliate	Share in net assets	**69,075,431**	63,024,694
AlJazira Asset Allocation Fund - Growth Strategy	Funds managed by the Fund Manager	Share in net assets	**52,864,596**	46,829,382
AlJazira Asset Allocation Fund - Moderate Strategy			**10,771,957**	10,324,103
AlJazira Asset Allocation Fund - Conservative Strategy			**3,016,576**	2,683,575

(Amounts in United States Dollars)

7 UNIT TRANSACTIONS

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

	30 June 2026 (Un-audited)	31 December 2025 (Audited)
	(Unit in numbers)	
Units at beginning of the period / year	**559,084**	600,581
Units issued during the period / year	**63,792**	31,693
Units redeemed during the period / year	**(29,310)**	(73,190)
Net change in units	**34,482**	(41,497)
Units at end of the period / year	**593,566**	559,084

8 NET GAIN FROM INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	For the six-months period ended	
	30 June 2026 (Un-audited)	30 June 2025 (Unaudited)
Unrealized gain on investments carried at FVTPL	**20,481,874**	2,200,734
Realised (loss) / gain on investments carried at FVTPL	**(362,923)**	4,984,201
	20,118,951	7,184,935

9 FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2026 (Un-audited)	**Amortized cost**	**FVTPL**
Assets as per Interim condensed statement of financial position		
Cash and cash equivalents	**552,102**	-
Investments carried at fair value through profit or loss (FVTPL)	-	**163,945,388**
Receivable against sale of investments	**823,685**	-
Dividend receivable	**56,516**	-
Total	**1,432,303**	**163,945,388**

31 December 2025 (Audited)	Amortized cost	FVTPL
Assets as per Interim condensed statement of financial position		
Cash and cash equivalents	922,049	-
Investments carried at fair value through profit or loss (FVTPL)	-	135,284,489
Dividend receivable	46,108	-
Total	968,157	135,284,489

All financial liabilities as at 30 June 2026 and 31 December 2025 were measured at amortized cost which approximates their fair values.

10 FINANCIAL RISK MANAGEMENT

10.1 Financial risk factors

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.

(Amounts in United States Dollars)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

10.1 Financial risk factors (continued)

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's investments in equity instruments carried at fair value through profit or loss are exposed to the foreign exchange risk in following currencies:

Currency	Country	30 June 2026 (Un-audited)		31 December 2025 (Audited)	
		Fair value	%	Fair value	%
EUR	Europe	14,913,384	9.10%	15,035,695	11.11%
JPY	Japan	14,703,440	8.97%	4,461,714	3.30%
CHF	Switzerland	9,244,773	5.64%	7,325,432	5.41%
GBP	United Kingdom	5,028,984	3.07%	4,628,807	3.42%
SEK	Sweden	4,766,504	2.91%	3,675,382	2.72%
HKD	Hong Kong	3,481,579	2.12%	4,421,709	3.27%
AUD	Australia	2,268,892	1.38%	1,409,425	1.04%
CAD	Canada	1,349,158	0.82%	3,007,621	2.22%
DKK	Denmark	-	-	915,411	0.68%
		55,756,714	34.01%	44,881,196	33.17%

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2026 and 31 December 2025) due to a reasonably possible change in exchange rates based on the currency concentration, with all other variables held constant is as follows:

Currency	Country	30 June 2026 (Un-audited)		31 December 2025 (Audited)	
		Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
EUR	Europe	+/-1%	149,134	+/-1%	150,356
JPY	Japan	+/-1%	147,034	+/-1%	44,617
CHF	Switzerland	+/-1%	92,448	+/-1%	73,254
GBP	United Kingdom	+/-1%	50,290	+/-1%	46,288
SEK	Sweden	+/-1%	47,665	+/-1%	36,753
HKD	Hong Kong	+/-1%	34,816	+/-1%	44,217
AUD	Australia	+/-1%	22,689	+/-1%	14,094
CAD	Canada	+/-1%	13,492	+/-1%	30,076
DKK	Denmark	+/-1%	-	+/-1%	9,154

(Amounts in United States Dollars)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (Continued)

(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 commission 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.

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 Interim condensed statement of financial position date, the Fund has equity investments in listed equity securities (Note 5).

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 2026 and 31 December 2025) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

(b) Credit risk

	30 June 2026 (Un-audited)		31 December 2025 (Audited)	
	Potential reasonable change %	**Effect on NAV**	Potential reasonable change %	Effect on NAV
Semiconductors	**+/-1%**	**371,749**	+/-1%	229,731
Pharmaceuticals	**+/-1%**	**181,090**	+/-1%	159,651
Internet	**+/-1%**	**165,220**	+/-1%	181,782
Computers	**+/-1%**	**94,517**	+/-1%	140,802
Software	**+/-1%**	**92,673**	+/-1%	83,904
Electronics	**+/-1%**	**92,021**	+/-1%	35,754
Mining	**+/-1%**	**72,361**	+/-1%	26,368
Machinery-Diversified	**+/-1%**	**68,558**	+/-1%	56,349
Oil & Gas	**+/-1%**	**60,828**	+/-1%	36,662
Electrical Component & Equipment	**+/-1%**	**52,992**	+/-1%	80,781
Commercial Services	**+/-1%**	**52,354**	+/-1%	52,236
Machinery-Construction & Mining	**+/-1%**	**50,405**	+/-1%	43,352
Cosmetics/Personal Care	**+/-1%**	**47,224**	+/-1%	37,222
Telecommunications	**+/-1%**	**46,747**	+/-1%	31,119
Others	**+/-1%**	**190,716**	+/-1%	-
Semiconductors	**+/-1%**	**371,749**	+/-1%	-
Pharmaceuticals	**+/-1%**	**181,090**	+/-1%	157,131

(Amounts in United States Dollars)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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.

Its 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, receivable against sale of investment and dividend receivables. Bank balances are placed with reputable financial institutions; hence the credit risk is low. For other assets, credit risk is also low.

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

Ratings:	**30 June 2026 (Un-audited)**	31 December 2025 (Audited)
Unrated		
Cash and cash equivalents	**552,102**	922,049
Receivable against sale of investments	**823,685**	-
Dividend receivable	**56,516**	46,108

(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 on every valuation day and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the 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.

The contractual and expected maturity of all liabilities outstanding at the reporting date are within 6 months (31 December 2025: due within 12 months).

10.2 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 providers 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.

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 1.

As at 30 June 2026		**Fair value Level**		
	1	**2**	**3**	**Total**
FINANCIAL ASSET				
Investments carried at fair value through profit or loss (FVTPL)	**163,945,388**	**-**	**-**	**163,945,388**

As at 31 December 2025		Fair value Level		
	1	2	3	Total
FINANCIAL ASSET				
Investments carried at fair value through profit or loss (FVTPL)	135,284,489	-	-	135,284,489

During the period, there has been no transfer in fair value hierarchy for FVTPL investments.

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 at bank balances, this is short-term financial asset whose carrying amount approximate their fair value, because of their short-term nature and high credit quality of counterparty. For all other financial assets and liabilities, the carrying value is an approximation of fair value.

12 SUBSEQUENT EVENTS

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these 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 2026 (2025: 31 December 2025).

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 22 Safar 1448H corresponding to 05 August 2026.