ALJAZIRA EUROPEAN 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 EUROPEAN EQUITIES FUND
OPEN-ENDED MUTUAL FUND
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INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2026

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PKF Al-Bassam
Chartered Accountants

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

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of Aljazira European 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

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ALJAZIRA EUROPEAN 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	396,089	600,650
Investments carried at fair value through profit or loss (FVTPL)	5	50,407,214	45,509,506
Receivable against sale of investments		1,212,624	-
Dividend receivable		24,306	23,374
Prepayments and other receivables		3,478	98
Total assets		52,043,711	46,133,628
LIABILITIES			
Management fee payable	6	613,887	200,718
Payable to unitholders on account of redemption		134,721	-
Payable against purchase of investments		1,308,352	-
Accrued expenses and other liabilities		474,735	106,870
Total liabilities		2,531,695	307,588
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		49,512,016	45,826,040
Units in issue (in numbers)	7	182,522	188,174
Net Asset (Equity) Value per unit		271.27	243.53

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

ALJAZIRA EUROPEAN 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)

	Notes	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Investment income:			
Net gain from investments carried at FVTPL	8	5,358,009	5,551,842
Dividend income		675,371	585,852
		6,033,380	6,137,694
Expenses			
Management fee	6	(413,169)	(375,550)
Performance fee	6	(405,211)	(127,379)
Custody fees		(18,962)	(14,548)
Foreign currency exchange loss		(16,818)	(3,848)
Other expenses		(29,169)	(28,670)
		(883,329)	(549,995)
Net income for the period		5,150,051	5,587,699
Other comprehensive income for the period		-	-
Total comprehensive income for the period		5,150,051	5,587,699

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

ALJAZIRA EUROPEAN EQUITIES FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY ALJAZIRA CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2026
(Amounts in United States Dollars)

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Net assets (equity) attributable to the Unitholders at beginning of the period	**45,826,040**	41,692,680
Total comprehensive income for the period	**5,150,051**	5,587,699
Contributions and redemptions by the Unitholders		
Issuance of units	**1,621,276**	1,595,380
Redemption of units	**(3,085,351)**	(3,117,386)
Net changes from unit transactions	**(1,464,075)**	(1,522,006)
Net assets (equity) attributable to the Unitholders at end of the period	**49,512,016**	45,758,373

ALJAZIRA EUROPEAN 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	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Cash flows from operating activities:			
Net income for the period		**5,150,051**	5,587,699
Adjustments for:			
- Unrealized (gain) from investments carried at FVTPL	8	**(3,205,434)**	(2,402,965)
		1,944,617	3,184,734
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		**(1,692,274)**	(2,339,027)
Receivable against sale of investments		**(1,212,624)**	(942,532)
Dividend receivable		**(932)**	(9,553)
Prepayments and other receivables		**(3,380)**	(2,653)
Management fee payable		**413,169**	5,330
Payable against purchase of investments		**1,308,352**	889,022
Accrued expenses and other liabilities		**367,865**	27,942
Net cash generated from operating activities		**1,124,793**	813,263
Cash flows from financing activities:			
Proceeds from issuance of units		**1,621,276**	1,595,380
Redemption of units, net of payable*		**(2,950,630)**	(3,154,709)
Net cash used in financing activities		**(1,329,354)**	(1,559,329)
Net decrease in cash and cash equivalents		**(204,561)**	(746,066)
Cash and cash equivalents at beginning of the period		**600,650**	1,575,734
Cash and cash equivalents at end of the period	4	**396,089**	829,668

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
*** Other non-cash supplemental information:**		
Payable to unitholders on account of redemption	**134,721**	42,572

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Aljazira European 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") 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 through its letter no 7720/5 dated 12 Muharram 1431H (corresponding to 29 December 2009). The Fund commenced its operations on 16 September 1999.

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 equities, listed and traded in European countries and to invest in other funds. The Fund may also hold its liquid assets in the form of Murabaha placements and deposits. 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 acts 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 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 pronouncements 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 on 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 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.

Standard/ interpretation	Description	Effective from periods on or after	Fund manager assessment
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.	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.
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	Based on the nature of the Fund's operations and contractual arrangements, Fund manager does not expect these amendments to have any impact on the Fund's financial statements.

(Amounts in United States Dollars)

3 MATERIAL ACCOUNTING POLICIES (Continued)

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

Standard/ interpretation	**Description**	**Effective from periods on or after**	**Fund manager assessment**
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	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.

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.

Standard/ interpretation	**Description**	**Effective from periods on or after**	**Fund manager assessment**
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	Based on the nature of the Fund's operations and contractual arrangements, Fund manager does not expect these amendments to have any impact on the Fund's financial statements.
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. The Bank is currently assessing the detailed presentation and disclosure requirements of IFRS 18 and has initiated a gap assessment to evaluate the expected impact on the financial statements upon its effective date of 1 January 2027 (Modify based on specific progress of each bank)	January 2027	Fund manager is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Company's assets, liabilities, income or expenses.

3 MATERIAL ACCOUNTING POLICIES (Continued)

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

Standard/ interpretation	Description	Effective from periods on or after	Fund manager assessment
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	Based on the nature of the Fund's operations, Fund manager does not expect these amendments to have any impact on the Fund's financial statements.

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	**396,089**	600,650

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	**As at 30 June 2026 (Un-audited)**		
	Cost	**Fair value**	**%**
Pharmaceuticals	**10,137,431**	**14,223,618**	**28.22%**
Semiconductors	**3,622,701**	**8,581,471**	**17.02%**
Cosmetics/Personal Care	**2,422,375**	**2,463,283**	**4.89%**
Mining	**2,163,978**	**2,349,133**	**4.66%**
Food	**2,188,254**	**2,305,951**	**4.57%**
Machinery-Construction & Mining	**979,926**	**2,069,935**	**4.11%**
Electrical Component & Equipment	**1,432,423**	**1,966,507**	**3.90%**
Machinery-Diversified	**1,845,543**	**1,952,892**	**3.87%**
Retail	**2,054,695**	**1,773,451**	**3.52%**
Telecommunications	**1,006,161**	**1,446,187**	**2.87%**
Software	**1,701,687**	**1,427,901**	**2.83%**
Electric	**525,496**	**1,232,135**	**2.44%**
Chemicals	**1,000,689**	**1,129,117**	**2.24%**
Metal Fabricate/Hardware	**872,305**	**897,024**	**1.78%**
Others	**6,887,256**	**6,588,609**	**13.08%**
Total	**38,840,920**	**50,407,214**	**100.00%**

Industry sector	As at 31 December 2025 (Audited)		
	Cost	Fair value	%
Pharmaceuticals	3,434,898	5,092,515	11.19%
Software	3,919,220	4,718,514	10.37%
Food	3,859,450	4,186,340	9.20%
Miscellaneous Manufacture	2,187,315	3,902,857	8.58%
Cosmetics/Personal Care	2,340,169	3,228,716	7.09%
Metal Fabricate/Hardware	2,039,264	3,061,190	6.73%
Semiconductors	2,122,837	2,383,878	5.24%
Chemicals	1,774,639	1,806,566	3.97%
Retail	1,620,327	1,795,902	3.95%
Mining	1,381,410	1,591,446	3.50%
Commercial Services	1,350,739	1,581,616	3.48%
Engineering & Construction	1,214,809	1,194,998	2.63%
Apparel	656,156	1,181,478	2.60%
Building Materials	920,782	895,444	1.97%
Others	8,326,631	8,888,046	19.53%
Total	37,148,646	45,509,506	100.00%

(Amounts in United States Dollars)

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	**(413,169)**	(375,550)
		Performance fee	**(405,211)**	(127,379)
Fund's Board	Key executive	Board remuneration	**(2,104)**	(2,104)
Aljazira Takaful Taawuni Company	Affiliate	Cash inflows from Subscription of Units	**931,531**	1,140,289
		Proceeds paid from Redemption of Units	**(2,667,442)**	(2,607,255)

Transactions with related parties

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 at period / year end are as follows:

Related parties and nature of relationship	30 June 2026 (Un-audited)	31 December 2025 (Audited)
	(Unit in numbers)	
Affiliate		
Aljazira Takaful Taawuni Company	**169,502**	176,185

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 fee payable	**(613,887)**	(200,718)
		Performance fee payable *	**(397,167)**	-
Fund's Board	Key executive	Remuneration payable *	**(2,111)**	(4,277)
Aljazira Takaful Taawuni Company	Affiliate	Share in net assets	**45,980,230**	42,906,256

* Classified in interim condensed statement of financial position under accrued expenses and other liabilities.

(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)
	(Units in numbers)	
Units at beginning of the period / year	**188,174**	204,620
Units issued during the period / year	**6,268**	13,026
Units redeemed during the period / year	**(11,920)**	(29,472)
Net change in units	**(5,652)**	(16,446)
Units at end of the period / year	**182,522**	188,174

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

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
Unrealized gain on revaluation of investments at FVTPL	**3,205,434**	2,402,965
Realised gain on disposal of investments at FVTPL	**2,152,575**	3,148,877
	5,358,009	5,551,842

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	**396,089**	**-**
Investments carried at FVTPL	**-**	**50,407,214**
Receivable against sale of investments	**1,212,624**	**-**
Dividend receivable	**24,306**	**-**
Total	**1,633,019**	**50,407,214**

As at 31 December 2025 (Audited)	Amortized cost	FVTPL
Assets as per statement of financial position		
Cash and cash equivalents	600,650	-
Investments carried at FVTPL	-	45,509,506
Dividend receivable	23,374	-
Total	624,024	45,509,506

All financial liabilities 30 June 2026 and 31 December 2025 were classified as amortized cost whose carrying amount approximates their fair value.

10 FINANCIAL RISK MANAGEMENT

10.1 Financial risk factors

The objective of the Fund 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.

(Amounts in United States Dollars)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

10.1 Financial risk factors (continued)

(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 significant investments in equity instruments carried at FTVPL 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	**23,745,614**	**47.11**	18,972,918	41.69
CHF	Switzerland	**11,972,457**	**23.75**	11,477,780	25.22
GBP	United Kingdom	**7,584,626**	**15.05**	7,786,998	17.11
SEK	Sweden	**3,662,867**	**7.27**	3,338,547	7.34
DKK	Denmark	**2,350,770**	**4.66**	2,512,790	5.52
NOK	Norway	**258,670**	**0.51**	529,193	1.16
		49,575,004	**98.35**	44,618,226	98.04

The effect on the net assets (equity) 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%**	**237,456**	+/-1%	189,729
CHF	Switzerland	**+/-1%**	**119,725**	+/-1%	114,778
GBP	United Kingdom	**+/-1%**	**75,846**	+/-1%	77,870
SEK	Denmark	**+/-1%**	**36,629**	+/-1%	33,385
DKK	Sweden	**+/-1%**	**23,508**	+/-1%	25,128
NOK	Norway	**+/-1%**	**2,587**	+/-1%	5,292

(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.

(Amounts in United States Dollars)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

10.1 Financial risk factors (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 interim condensed statement of financial position date, the Fund has investments in listed equity securities.

The effect on the net assets 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:

	30 June 2026 (Un-audited)		31 December 2025 (Audited)	
	Potential reasonable change %	**Effect on NAV**	Potential reasonable change %	Effect on NAV
Pharmaceuticals	**+/-1%**	**142,236**	+/-1%	50,925
Semiconductors	**+/-1%**	**85,815**	+/-1%	23,839
Cosmetics/Personal Care	**+/-1%**	**24,633**	+/-1%	32,287
Mining	**+/-1%**	**23,491**	+/-1%	15,914
Food	**+/-1%**	**23,060**	+/-1%	41,863
Machinery-Construction & Mining	**+/-1%**	**20,699**	-	-
Electrical Component & Equipment	**+/-1%**	**19,665**	-	-
Machinery-Diversified	**+/-1%**	**19,529**	-	-
Retail	**+/-1%**	**17,735**	+/-1%	17,959
Telecommunications	**+/-1%**	**14,462**	-	-
Software	**+/-1%**	**14,279**	+/-1%	47,185
Electric	**+/-1%**	**12,321**	-	-
Chemicals	**+/-1%**	**11,291**	+/-1%	18,066
Metal Fabricate/Hardware	**+/-1%**	**8,970**	+/-1%	30,612
Others	**+/-1%**	**65,886**	+/-1%	88,880
Miscellaneous Manufacture	-	-	+/-1%	39,029
Commercial Services	-	-	+/-1%	15,816
Engineering & Construction	-	-	+/-1%	11,950
Apparel	-	-	+/-1%	11,815
Building Materials	-	-	+/-1%	8,954

(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, receivable against sale of investments, dividend and other receivables. Cash and cash equivalents are placed with reputable financial institutions; hence the credit risk is low. For other assets, credit risk is also low.

(Amounts in United States Dollars)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

10.1 Financial risk factors (continued)

(b) Credit risk (continued)

Credit ratings

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

Rating of financial institution	30 June 2026 (Un-audited)	31 December 2025 (Audited)
Unrated		
Cash and cash equivalents:	**396,089**	600,650
Receivable against sale of investments	**1,212,624**	-
Dividend receivable	**24,306**	23,374

(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. 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 (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.

10.3 Capital risk management

The capital of the Fund is represented by the equity attributable to holders of redeemable units. The amount of equity attributable to holders of redeemable units can change significantly on each Valuation Day, as the Fund is subject to subscriptions and redemptions at the discretion of unitholders on every Valuation Day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other unitholders and maintain a strong capital base to support the development of the investment activities of the Fund.

The Fund Manager monitor capital on the basis of the value of equity attributable to unitholders.

(Amounts in United States Dollars)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

30 June 2026 (Un-audited)		**Fair value Level**		
	1	**2**	**3**	**Total**
FINANCIAL ASSET				
Investments carried at FVTPL	**50,407,214**	**-**	**-**	**50,407,214**

31 December 2025 (Audited)		Fair value Level		
	1	2	3	Total
FINANCIAL ASSET				
Investments carried at FVTPL	45,509,506	-	-	45,509,506

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

Other financial instruments such as, cash at bank are short-term assets whose carrying amount approximate their fair value. For all other assets and liabilities, the carrying value is an approximation of fair value.

12 SUBSEQUENT EVENTS

There has been no significant event after the interim condensed 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 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 2026G.