

ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND

An open-ended mutual fund

**(Managed by Alistithmar for Financial
Securities and Brokerage Company)**

Condensed Interim Financial Statements (Unaudited)

For the six-month period ended 30 June 2026

together with the

Independent Auditor's Review Report to the Unitholders



KPMG Professional Services Company

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Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Alistithmar Capital Quarterly Dividend Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of **Alistithmar Capital Quarterly Dividend Fund** ("the Fund"), managed by Alistithmar for Financial Securities and Brokerage Company ("the Fund Manager"), which comprises:

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

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 30 June 2026 condensed interim financial statements of **Alistithmar Capital Quarterly Dividend Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Abdulaziz Mohammed Alawad
License No: 712

Al Riyadh, 22 Safar 1448H
Corresponding to: 5 August 2026



ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	9	6,900,411	20,172,542
Other assets	15	14,077	12,712
Money market placements, net		--	40,520,600
Investments	10	286,968,973	283,337,762
Total assets		<u>293,883,461</u>	<u>344,043,616</u>
<u>LIABILITIES</u>			
Management fee payable	12, 15	362,748	360,112
Accrued expenses		55,181	107,357
Total liabilities		<u>417,929</u>	<u>467,469</u>
Net assets (equity) attributable to the Unitholders		<u>293,465,532</u>	<u>343,576,147</u>
Units in issue (numbers)		<u>29,034,754</u>	<u>33,977,158</u>
Net assets (equity) attributable to each unit:			
-IFRS NAV (SAR)	18	<u>10.11</u>	<u>10.11</u>
-Dealing NAV (SAR)	18	<u>10.11</u>	<u>10.12</u>

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2026</u>	<u>2025</u>
<u>INCOME</u>			
Special commission income		7,741,452	3,543,063
Dividend income		192,231	92,409
Gain on investments, net	<i>11</i>	1,077,031	1,955,909
Other income	<i>15</i>	81,432	--
Total income		<u>9,092,146</u>	<u>5,591,381</u>
<u>EXPENSES</u>			
Management fee	<i>12,15</i>	(1,558,004)	(706,448)
Custody fee		(19,074)	(12,074)
Expected credit losses reversal / (charge)	<i>13</i>	300,296	(475,451)
Other expenses		(40,233)	(363,714)
Total expenses		<u>(1,317,015)</u>	<u>(1,557,687)</u>
Net income for the period		7,775,131	4,033,694
Other comprehensive income for the period		--	--
Total comprehensive income for the period		<u>7,775,131</u>	<u>4,033,694</u>

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

		For the six-month period ended 30 June	
	<i>Note</i>	<u>2026</u>	<u>2025</u>
Net assets (equity) attributable to the Unitholders at the beginning of the period		343,576,147	57,878,266
Total comprehensive income for the period		7,775,131	4,033,694
Contributions and redemptions by the Unitholders:			
Contributions by the Unitholders		25,847,700	257,755,526
Redemptions by the Unitholders		(75,481,311)	(54,723,041)
Net (redemptions) / contributions by the Unitholders		(49,633,611)	203,032,485
Distribution to the Unitholders	14	(8,252,135)	(4,619,380)
Net assets (equity) attributable to the Unitholders at the end of the period		<u>293,465,532</u>	<u>260,325,065</u>

UNITS TRANSACTIONS *(numbers)*

		For the six-month period ended 30 June	
		<u>2026</u>	<u>2025</u>
Units at the beginning of the period		33,977,158	5,565,551
Units issued during the period		2,571,132	25,228,985
Units redeemed during the period		(7,513,536)	(5,334,348)
Net (decrease) / increase in units		(4,942,404)	19,894,637
Units at the end of the period		<u>29,034,754</u>	<u>25,460,188</u>

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities			
Net income for the period		7,775,131	4,033,694
<i>Adjustment for:</i>			
Special commission income		(7,741,452)	(3,543,063)
Dividend income		(192,231)	(92,409)
Gain on investments, net	11	(1,077,031)	(1,955,909)
Expected credit losses (reversal) / charge	13	(294,670)	462,213
		<u>(1,530,253)</u>	<u>(1,095,474)</u>
Net (increase) / decrease in operating assets and net increase / (decrease) in operating liabilities:			
Other assets		(1,365)	1,088,780
Money market placements		40,000,000	--
Investments		(2,341,723)	(154,998,266)
Management fee payable		2,636	220,795
Accrued expenses		(52,176)	(57,123)
Cash generated from / (used in) operations		<u>36,077,119</u>	<u>(154,841,288)</u>
Special commission income received		8,344,265	1,625,837
Dividend received		192,231	86,554
Net cash generated from / (used in) operating activities		<u>44,613,615</u>	<u>(153,128,897)</u>
Cash flows from financing activities			
Contributions by the Unitholders		25,847,700	257,755,526
Redemptions by the Unitholders		(75,481,311)	(54,723,041)
Distribution to the Unitholders	14	(8,252,135)	(4,619,380)
Net cash (used in) / generated from financing activities		<u>(57,885,746)</u>	<u>198,413,105</u>
Net (decrease) / increase in cash and cash equivalents		(13,272,131)	45,284,208
Cash and cash equivalents at the beginning of the period		20,172,542	2,689,649
Cash and cash equivalents at the end of the period		<u>6,900,411</u>	<u>47,973,857</u>

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

1. GENERAL

Alistithmar Capital Quarterly Dividend Fund (the “Fund”) is an open-ended investment fund created by an agreement between Alistithmar for Financial Securities and Brokerage Company (“Alistithmar Capital” or the “Fund Manager”), a wholly owned subsidiary of The Saudi Investment Bank (the “Bank”), and the investors (the “Unitholders”). The Fund commenced its operations on 05 April 2023.

The Fund aims to generate periodic income for unitholders by investing in a diversified portfolio of income-generating asset classes. The Fund is designed for investors seeking to achieve periodic income by investing in a diversified portfolio of income-generating assets that comply with the Fund's Shariah standards.

Alistithmar Capital is the Fund Manager and Riyadh Capital Company (“Riyad Capital”) is the custodian of the Fund.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate condensed interim financial statements of the Fund.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”).

3. BASIS OF ACCOUNTING

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority (“CMA”) and the Fund’s terms and conditions. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2025.

4. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, except for measurement of investments at fair value, using the accrual basis of accounting and the going concern concept.

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

5. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Arabian Riyals (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

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For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

6. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments and estimates 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 estimates are recognised prospectively.

Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

A number of significant judgments are also required in applying the accounting requirements for measuring expected credit loss (ECL), such as:

- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing group of similar financial assets for the purposes of measuring ECL.

7. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2025.

8. NEW STANDARDS

(a) New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund

The following amendments to IFRS Accounting Standards became effective for annual reporting periods beginning on or after 1 January 2026 and have been adopted by the Fund, as applicable. These amendments did not have a material impact on the Fund's condensed interim financial statements.

Standards / Amendments	Description	Effective from periods beginning on or after the following date
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments	1 January 2026
IFRS Accounting Standards - Volume 11	Annual improvements to IFRS Accounting Standards	1 January 2026

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8. NEW STANDARDS (CONTINUED)

(b) New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective are listed below. The Fund intends to adopt these standards when they become effective.

Standards / Amendments	Description	Effective from periods beginning on or after the following date
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	Effective date deferred indefinitely
IFRS 19	Reducing subsidiaries' disclosures	1 January 2027
IAS 21	Translation to Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statements	Replaces IAS 1 and introduces new requirements for classifying income and expenses into defined categories and disclosing of management-defined performance measures.	1 January 2027

The management is currently evaluating the potential impact of above standards and amendments on the fund's financial statements.

9. CASH AND CASH EQUIVALENTS

	<i>Notes</i>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash with custodian	9.1	6,889,147	2,252,546
Cash in trading account	9.1, 15	11,264	2,924,080
Money market placements		-	14,995,916
		<u>6,900,411</u>	<u>20,172,542</u>

9.1 These are held mainly with counterparties having "A-" credit rating as per fitch.

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10. INVESTMENTS

	<i>Notes</i>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investments at fair value through profit or loss	10.1	48,543,465	43,654,239
Investments at amortized cost	10.2	238,425,508	239,683,523
		286,968,973	283,337,762

10.1 Investments at fair value through profit or loss comprise of the Fund's investment in listed equity securities and mutual fund managed by the Fund Manager. The table below summarizes the Fund's exposure in various industry sectors in the Kingdom of Saudi Arabia:

<u>Industry Sector</u>	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	<u>Carrying amount *</u>	<u>Fair value</u>	<u>Carrying amount *</u>	<u>Fair value</u>
Materials	3,068,970	2,854,225	--	--
Real Estate	1,935,183	2,124,320	3,286,696	2,357,030
Health Care	2,124,881	2,061,688	2,123,191	1,363,367
Commercial professional	1,590,777	1,686,227	--	--
Energy	1,587,111	1,423,312	3,566,060	3,291,742
Consumer discretionary	1,274,240	1,063,040	1,276,000	1,274,240
Transport	618,040	533,006	739,568	650,565
Financials	--	--	3,090,938	2,803,700
Telecom & IT	--	--	1,257,861	881,717
	12,199,202	11,745,818	15,340,314	12,622,361

<u>Portfolio</u>	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	<u>Carrying Amount *</u>	<u>Fair Value</u>	<u>Carrying Amount *</u>	<u>Fair Value</u>
Investments in Public Mutual Funds	36,274,036	36,797,647	30,255,783	31,031,878

* This represents carrying amount before fair value remeasurement as at the reporting date.

10.2 Investments held at amortized cost represent Sukuks, details of which are as follows:

	<i>Notes</i>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Sukuks	10.2.1	235,128,645	236,599,117
Accrued special commission income		3,419,052	3,485,798
Less: Allowance for expected credit losses	13	(122,189)	(401,392)
		238,425,508	239,683,523

10.2.1 These Sukuks were issued inside the Kingdom of Saudi Arabia, have maturity periods of more than 1 year and carry special commission rates ranging from 3.5% to 6.875% per annum (31 December 2025: 3.50% to 7.75% per annum).

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(Amounts in Saudi Arabian Riyals)

11. GAIN ON INVESTMENTS, NET

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Realised gain, net	1,006,804	2,869,180
Unrealised gain / (loss), net	70,227	(913,271)
	<u>1,077,031</u>	<u>1,955,909</u>

12. MANAGEMENT FEE

As per the terms and conditions of the Fund, the Fund pays management fee to the Fund Manager equal to 1% per annum of the net assets value at each valuation date. Additionally, administration expenses paid by the Fund Manager on behalf of the Fund are reimbursed by the Fund and related expenses, if any, payable to the Fund Manager are classified in accrued expenses.

13. EXPECTED CREDIT LOSS (REVERSAL) / CHARGE DURING THE PERIOD

The expected credit loss movement for the period ended 30 June 2026 and 30 June 2025 is as follows.

	For the six-month period ended 30 June 2026			
	Cash and cash equivalents	Money market placements	Investments	Total
Balance at 01 January 2026 (audited)	5,626	15,467	401,392	422,485
Reversal during the year	(5,626)	(15,467)	(279,203)	(300,296)
Balance at 30 June 2026 (unaudited)	--	--	122,189	122,189

	For the six-month period ended 30 June 2025			
	Cash and cash equivalents	Money market placements	Investments	Total
Balance at 01 January 2025 (audited)	--	--	113,429	113,429
Charge during the year	13,238	--	462,213	475,451
Balance at 30 June 2025 (unaudited)	13,238	--	575,642	588,880

14. DIVIDEND DISTRIBUTIONS

During the period, the Fund Manager, as per the terms and conditions of the Fund, made distributions of SAR 8.25 million (30 June 2025: SAR 4.62 million) to the Unitholders.

15. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Fund include the Parent of the Fund Manager, the Fund Manager, the Fund Board and other funds managed by the Fund Manager. The Fund transacts business with its related parties in the ordinary course of its business.

In addition to transactions disclosed elsewhere in these condensed interim financial statements, related party transactions and balances resulting from these transactions are as follows:

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15. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Transactions with related parties:

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	For the six month period ended 30 June 2026	For the six-month period ended 30 June 2025
Alistithmar Capital	The Fund Manager	Management fee	1,558,004	706,448
		Securities transaction costs	10,931	9,922
		Expenses paid on behalf of the fund	105,000	68,000
		Other income*	81,432	--
The Saudi Investments Bank	Parent of the Fund Manager	Money market placements	--	28,619,677
The Fund Board	The Fund Board	The Fund Board Fee	4,932	4,959
Alistithmar Capital SAR Murabaha Fund	A Fund managed by the Fund Manager	Sale of investment	42,000,000	32,353,568
		Purchase of investment	47,000,000	57,000,000
		Gain of investment, net	765,769	426,077

** To prevent duplication of fees, management fees charged at the underlying fund level in respect of investments in the Funds managed by Alistithmar Capital are rebated to the Fund and recognised as other income.*

Balances with related parties:

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Alistithmar Capital	The Fund Manager	Management fee payable	362,748	360,112
		Accrued expenses	53,014	105,000
		Cash in trading account	11,264	2,924,080
		Other assets	14,077	12,712
Alistithmar Capital SAR Murabaha Fund	A Fund managed by the Fund Manager	Investments at amortized cost	36,797,647	31,031,878

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For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

16. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Fund measures certain financial instruments at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in assumptions about these factors could affect the fair value of financial instruments.

Valuation models

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities and sukuks that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

Fair value hierarchy – Financial instruments measured at fair value

The table below analyses financial instruments measured at fair value at the reporting date by the

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16. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Valuation models(continued)

level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. All below fair value measurements are recurring.

		30 June 2026 (Unaudited)			
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments at fair value through profit or loss	48,543,465	48,543,465	--	--	48,543,465
Investments at amortized cost	238,425,508	235,785,922	--	--	235,785,922
	286,968,973	284,329,387	--	--	284,329,387
		31 December 2025 (Audited)			
	Carrying Amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments at Fair value through profit or loss	43,654,239	43,654,239	--	--	43,654,239
Investments at amortized cost	239,683,523	238,092,127	--	--	238,092,127
	283,337,762	281,746,366	--	--	281,746,366

During the period, there has been no transfer in fair value hierarchy. Other financial instruments such as cash and cash equivalents, other assets, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair values. Cash and cash equivalents are classified under level 1 while the remaining financial assets and liabilities are classified under level 3.

17. LAST VALUATION DAY

The last valuation day of the period was 30 June 2026 (2025: 31 December 2025).

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(Amounts in Saudi Arabian Riyals)

18. NET ASSETS VALUE

CMA, through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

As at 30 June 2026, the net assets value per unit considering the impact of IFRS 9 was SAR 10.11 (31 December 2025: SAR 10.11) and the dealing net assets value per unit was SAR 10.11 (31 December 2025: SAR 10.12). Refer below reconciliation:

		30 June 2026 (Unaudited)	
		Net assets attributable to the Unitholders	Net assets attributable to each unit
	<i>Note</i>		
IFRS net assets		293,465,532	10.11
Effect of ECL in accordance with IFRS 9	<i>13</i>	122,189	0.00
Dealing net assets		293,587,721	10.11
		31 December 2025 (Audited)	
		Net assets attributable to the Unitholders	Net assets attributable to each unit
IFRS net assets		343,576,147	10.11
Effect of ECL in accordance with IFRS 9	<i>13</i>	422,485	0.01
Dealing net assets		343,998,632	10.12

19. IMPACT OF GEOPOLITICAL SITUATION

Since 28 February 2026, geopolitical developments in the Middle East have increased market uncertainty and volatility. As the Fund is invested in financial instruments, its portfolio may be impacted by fluctuations in market prices, liquidity conditions, and valuation assumptions.

The Fund Manager has assessed the impact of these developments on the measurement of the Fund's financial assets using information available up to the date of approval of these financial statements. While no adjustments to the financial statements were required, the extent and duration of the impact of the ongoing geopolitical developments remain uncertain. The Fund Manager is continuing to monitor these developments and reassess measurement assumptions as additional information becomes available.

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the statement of financial position date which require adjustments of or disclosure in the condensed interim financial statements or notes thereto.

21. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 20 Safar 1448H (corresponding to 3 August 2026).