

anb capital Multi-Asset Balanced Fund (Shariah)
(Previously anb capital Balance Fund)
(Managed by anb capital Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF ANB CAPITAL MULTI-ASSET BALANCED FUND (SHARIAH) (PREVIOUSLY ANB CAPITAL BALANCE FUND) (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital Multi-Asset Balanced Fund (Shariah) (the "Fund") (Previously anb capital Balanced Fund) managed by anb capital Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity attributable to the unitholders and interim condensed statement of cash flows for the six-month period then ended, and explanatory notes. 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") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements based on our review.


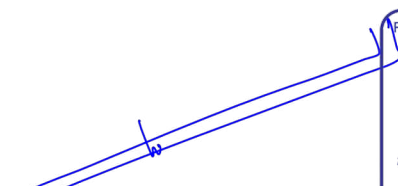
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial 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 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services



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CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مفدية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354

Riyadh: 16 Safar 1447H
(10 August 2025)

anb capital Multi-Asset Balanced Fund (Shariah)
(Previously anb capital Balance Fund)
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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	<i>Note</i>	<i>30 June 2025 (Unaudited) RM</i>	<i>31 December 2024 (Audited) RM</i>
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	37,509,540	23,015,051
Cash and cash equivalent with custodian		233,508	1,420,914
TOTAL ASSETS		37,743,048	24,435,965
LIABILITIES			
Accrued expenses		73,793	42,969
TOTAL LIABILITIES		73,793	42,969
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		37,669,255	24,392,996
TOTAL LIABILITIES AND EQUITY		37,743,048	24,435,965
Redeemable units in issue		329,212	214,167
Net asset value attributable to each unit		114.42	113.90

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

anb capital Multi-Asset Balanced Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>Note</i>	<i>30 June</i> <i>2025</i> <i>₹</i>	<i>30 June</i> <i>2024</i> <i>₹</i>
INCOME			
Net realized gain on disposal of financial assets at FVPTL		438,922	734,828
Net unrealized (loss) / gain on financial assets at FVPTL	5	(382,191)	873,555
Dividend income		10,322	-
		<hr/>	<hr/>
TOTAL INCOME		67,053	1,608,383
EXPENSE			
Other expenses	6	(78,587)	(41,097)
		<hr/>	<hr/>
TOTAL EXPENSE		(78,587)	(41,097)
		<hr/>	<hr/>
NET (LOSS) / INCOME FOR THE PERIOD		(11,534)	1,567,286
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
		<hr/>	<hr/>
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(11,534)	1,567,286
		<hr/> <hr/>	<hr/> <hr/>

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>30 June</i> <i>2025</i> <i>₹</i>	<i>30 June</i> <i>2024</i> <i>₹</i>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	24,392,996	16,883,869
NET INCOME AND TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(11,534)	1,567,286
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(11,534)	1,567,286
ISSUANCE AND REDEMPTIONS OF UNITS		
Issuance of units during the period	21,632,282	2,432,194
Redemptions of units during the period	(8,344,489)	(2,482,305)
Net changes from units transactions	13,287,793	(50,111)
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	37,669,255	18,401,044

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units made during the period ended are summarised, as follows:

	<i>30 June</i> <i>2025</i> <i>Units</i>	<i>30 June</i> <i>2024</i> <i>Units</i>
UNITS AT BEGINNING OF THE PERIOD	214,167	165,950
Issuance of units during the period	187,752	21,976
Redemptions of units during the period	(72,707)	(22,759)
Net changes in units	115,045	(783)
UNITS AT THE END OF THE PERIOD	329,212	165,167

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>30 June</i> <i>2025</i> <i>₹</i>	<i>30 June</i> <i>2024</i> <i>₹</i>
OPERATING ACTIVITIES		
Net (loss) / income for the period	(11,534)	1,567,286
Adjustments to reconcile net income to net cash flows:		
Dividend income	(10,322)	-
Net movement in unrealized gain loss / (gain) on financial assets at FVTPL	382,191	(873,555)
	360,335	693,731
Working capital changes:		
Financial assets at fair value through profit or loss (FVTPL)	(14,876,680)	527,591
Accrued expenses	30,824	(630)
Net cash (used in) / generated from operations	(14,485,521)	1,220,692
Dividend received	10,322	-
Net cash flows (used in) / generated from operating activities	(14,475,199)	1,220,692
FINANCING ACTIVITIES		
Proceeds from issuance of units	21,632,282	2,432,194
Payment on redemption of units	(8,344,489)	(2,482,305)
Net cash flows generated from / (used in) financing activities	13,287,793	(50,111)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,187,406)	1,170,581
Cash and cash equivalents at beginning of the period	1,420,914	305,145
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	233,508	1,475,726

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

anb capital Multi-Asset Balanced Fund (Shariah)
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

1. GENERAL

anb capital Multi-Asset Balanced Fund (Shariah) (Previously ANB Capital Balanced Fund) (the “Fund”) is an open-ended fund. The objective of the Fund is to achieve mid-term positive returns and to balance risk by investing in a range of mutual funds. Given the distribution of the fund’s assets, the fund is considered a moderate risk investment, designed for investors seeking to invest in mid-term investment. The Fund was established on 3 Rabi Awal 1422H (corresponding to 26 May 2001) by Arab National Bank (the “Bank”) which is now managed by anb capital Company (the “Fund Manager”). The address of the Fund Manager is P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

In accordance with the Capital Market Authority’s (CMA) decision No. 1-83-2005 dated 21 Jumada Awal 1426H (corresponding to 28 June 2005) issued by the CMA Board in connection with the regulations relating to Authorised Persons, the Bank has transferred its asset management operations to anb capital Company (previously, Arab National Investment Company) (“the Fund Manager”), a wholly owned subsidiary of the Bank, effective 1 January 2008.

The Fund has appointed AlBilad Investment Company (the “Custodian”) to act as its custodian and registrar. The Fund Manager is responsible for the overall management of the Fund’s activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

On 26 November 2024, the Fund Manager’s Board of Directors resolved to change the name of the Fund from ANB Capital Balanced Fund to anb capital Multi-Asset Balanced Fund (Shariah). The legal procedures for CMA approval for change in the Fund’s name were completed on 24 December 2024.

On 22 December 2024, the Fund’s Board of Directors approved a change in the functional currency of the Fund from United States Dollars (USD) to Saudi Riyals (ﷲ). As a result, the financial statements for the year ended 31 December 2024, have been prepared in ﷲ. The comparative figures for the previous year, which were originally presented in USD, have been translated to ﷲ.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi’dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

3.1 Basis of preparation

These interim condensed financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the annual financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss which are stated at their fair value.

These interim condensed financial statements are presented in Saudi Riyals (“ﷲ”), which is the functional currency of the Fund.

anb capital Multi-Asset Balanced Fund (Shariah)
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2025

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

3.2 New standards and amendments to standards

3.2.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

3.2.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
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.	1 January 2027
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 19-Subsidiaries without Public Accountability: Disclosures	IFRS 19 applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that are not publicly accountable and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its equity or debt instruments are traded in a public market, if it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.	1 January 2027

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2025

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATE AND ASSUMPTIONS

The significant accounting judgements, estimates and assumptions used in preparation of interim condensed financial statements are consistent with those used in preparation of the Fund's annual financial statements for the year ended 31 December 2024.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the financial asset at fair value through profit and loss is summarised below:

	30 June 2025 (Unaudited)			
	% of market value	Cost ₹	Market value ₹	Unrealized gain /loss) ₹
<i>Mutual Funds</i>				
anb capital SAR Trade Fund (Shariah)	43%	14,928,755	16,022,179	1,093,424
anb capital Opportunistic Fund (Shariah)	22%	8,309,616	8,250,095	(59,521)
anb capital IPO Fund (Shariah)	9%	2,717,218	3,307,687	590,469
anb capital Saudi Equity Fund (Shariah)	8%	2,607,576	2,969,885	362,309
anb capital Digital IT Equity Fund (Shariah)	6%	2,425,000	2,492,531	67,531
anb capital Dividends Equity fund (Shariah)	5%	2,000,000	1,918,257	(81,743)
Riyadh Capital Global Equity Fund	4%	1,025,458	1,384,870	359,412
anb capital USD Trade Fund (Shariah)	3%	1,004,076	1,164,036	159,960
	100%	35,017,699	37,509,540	2,491,841

	31 December 2024 (Audited)			
	% of market Value	Cost ₹	Market value ₹	Unrealised gain / loss ₹
<i>Mutual Funds</i>				
anb capital SAR Trade Fund (Shariah)	52%	10,978,332	11,923,303	944,971
anb capital Opportunistic Fund (Shariah)	11%	2,518,935	2,473,065	(45,870)
anb capital IPO Fund (Shariah)	9%	1,317,218	2,144,773	827,555
anb capital Saudi Equity Fund (Shariah)	11%	1,872,002	2,425,331	553,329
anb capital Digital IT Equity Fund (Shariah)	7%	1,425,000	1,566,887	141,887
Riyadh Capital Global Equity Fund	6%	1,025,458	1,342,255	316,797
anb capital USD Trade Fund (Shariah)	4%	1,004,074	1,139,437	135,363
	100%	20,141,019	23,015,051	2,874,032

The movements in the financial assets at fair value through profit or loss (FVTPL) during the period, are as follows:

	30 June 2025 (Unaudited) ₹	31 December 2024 (Audited) ₹
Fair value as at period / year end	37,509,540	23,015,051
Cost as at period / year end	(35,017,699)	(20,141,019)
Unrealized gain as at period / year end	2,491,841	2,874,032
Unrealized gain as at 1 January	2,874,032	2,415,698
Unrealized (loss) / gain for the period / year	(382,191)	458,334

anb capital Multi-Asset Balanced Fund (Shariah)
(Previously anb capital Balance Fund)
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

6. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise anb capital (being the Fund Manager and the Fund Board of the Fund), mutual funds managed by the Fund Manager and The Arab National Bank (“ANB”) (being significant shareholder of the Fund Manager).

A subscription fee of 2% may be charged to the subscribers by the Fund Manager upon subscription. As per the revised terms and conditions, dated 23 February 2016, the Fund Manager will not charge management fees to the Fund with effect from 1 January 2016. Accordingly, no management fee has been charged in the statement of comprehensive income for the period ended 30 June 2025 (2024: nil).

The Fund Manager charges other fees at a maximum rate of 1.5% per annum calculated based on the total net asset value at each valuation date to meet other expenses of the Fund.

The Fund has made investments with aggregate market value as at 30 June 2025 amounting to ~~₹~~ 36.1 million (31 December 2024: ~~₹~~ 21.6 million) in other funds managed by the Fund Manager.

Other expenses amounting to ~~₹~~ 2,526 (2024: ~~₹~~ 34,200) reflected in the statement of comprehensive income, represent the expenses charged by the Fund Manager during the period as prescribed above. During the period, the fund recorded BOD remuneration expense of ~~₹~~ 6,393 and as at 30 June 2025 a payable of 6,393 (30 June 2024: ~~₹~~ nil and payable as at 31 December 2024: ~~₹~~ nil).

The other fees payable to the Fund Manager at the period-end are presented in the interim condensed statement of financial position in accrued expenses.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial instruments at fair value at each reporting 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 has only investments at fair value through profit or loss which is measured at fair values and are classified within level 2 of the fair value hierarchy. All other financial assets and liabilities are classified as amortised cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2025

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 30 June 2025 and 31 December 2024. There are no financial liabilities measured at fair value.

	Total ₹	Fair value measurement using		
		Quoted prices in active markets (Level 1) ₹	Significant observable inputs (Level 2) ₹	Significant unobservable inputs (Level 3) ₹
<i>As at 30 June 2025</i>				
Financial assets measured at fair value				
Investments at FVTPL	37,509,540	-	37,509,540	-
<i>As at 31 December 2024</i>				
Financial assets measured at fair value				
Investments at FVTPL	23,015,051	-	23,015,051	-

8. MATURITY ANALYSIS OF ASSETS AND LIABILITY

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

	No fixed maturity ₹	Within 12 months ₹	After 12 months ₹	Total ₹
<i>As at 30 June 2025 (Unaudited)</i>				
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	37,509,540	-	-	37,509,540
Cash and cash equivalent with custodian	-	233,508	-	233,508
TOTAL ASSETS	37,509,540	233,508	-	37,743,048
LIABILITIES				
Accrued expenses	-	73,793	-	73,793
TOTAL LIABILITIES	-	73,793	-	73,793
<i>As at 31 December 2024 (Audited)</i>				
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	23,015,051	-	-	23,015,051
Cash and cash equivalent with custodian	-	1,420,914	-	1,420,914
TOTAL ASSETS	23,015,051	1,420,914	-	24,435,965
LIABILITIES				
Accrued expenses	-	42,969	-	42,969
TOTAL LIABILITIES	-	42,969	-	42,969

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2025

9. LAST VALUATION DAY

The last valuation published day of the period was 30 June 2025 (2024: 31 December 2024).

10. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's management on 12 Safar 1447H (corresponding to 06 August 2025).