AL RAJHI MONTHLY DISTRIBUTION FUND 2
AN OPEN-ENDED MUTUAL FUND

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Unitholders and the Fund Manager of
Al Rajhi Monthly Distribution Fund 2
(An open-ended mutual fund)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi Monthly Distribution Fund 2** (the "Fund") as of 30 June 2026, and the related statements of comprehensive income, changes in net assets attributable to the unitholders and cash flows for the six-month period ended 30 June 2026, and explanatory notes. Management is responsible for the preparation and presentation of this financial information 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 this interim financial information 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 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Deloitte and Touche & Co.
Chartered Accountants

Mazen A. Al-Omari
Certified Public Accountant
License no. 480
9 August 2026
26 Safar 1448H

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	4	**74,158,297**	17,200,585
Investments measured at fair value through profit or loss (“FVTPL”)	5	**1,464,843,887**	1,524,961,229
Dividend receivables		**392,392**	365,716
Accrued special commissions income		**4,498,835**	4,546,770
Total assets		**1,543,893,411**	1,547,074,300
LIABILITIES			
Management fees payable	6,7	**5,332,401**	5,448,452
Payable to custodian		**477,148**	-
Payable to unitholders on account of redemptions		**3,431,095**	427,578
Accrued expenses	8	**1,427,895**	692,836
Total liabilities		**10,668,539**	6,568,866
Net assets attributable to the unitholders		**1,533,224,872**	1,540,505,434
Units in issue *(numbers)*		**153,038,168**	153,036,706
Net assets value attributable to each unit (⃁)		**10.02**	10.07

The accompanying notes form an integral part of this interim condensed financial information.

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
INCOME			
Net unrealized (loss) / gain on investments measured at fair val through profit or loss ("FVTPL")		**(10,983,295)**	21,829,104
Net realized gain on investments measured at fair value througl profit or loss ("FVTPL")		**33,887,497**	18,211,818
Dividend income		**32,091,749**	34,775,124
Special commissions income		**11,193,104**	8,044,437
Total income		**66,189,055**	82,860,483
EXPENSES			
Management fee	6,7	**10,561,427**	9,477,770
Other expenses	9	**1,232,274**	1,185,232
Total expenses		**11,793,701**	10,663,002
Net income for the period		**54,395,354**	72,197,481
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**54,395,354**	72,197,481

AL RAJHI MONTHLY DISTRIBUTION FUND 2
AN OPEN-ENDED MUTUAL FUND

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
Net assets attributable to the unitholders at beginning of the period		**1,540,505,434**	1,279,191,116
Net income for the period		**54,395,354**	72,197,481
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**54,395,354**	72,197,481
Subscriptions and redemptions by the unitholders			
Proceeds from issuance of units during the period		**244,785,905**	385,565,377
Payments on redemption of units during the period		**(246,094,842)**	(282,243,514)
Net change from unit transactions		**(1,308,937)**	103,321,863
Distribution to the unitholders	12	**(60,366,979)**	(50,446,521)
Net assets attributable to the unitholders at end of the period		**1,533,224,872**	1,404,263,939

Unit transactions (numbers)

Transactions in units for the period are summarized as follows:

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
	(in units)	(in units)
Units in issuance at beginning of the period	**153,036,706**	126,085,979
Issuance of units during the period	**24,176,721**	38,276,968
Redemption of units during the period	**(24,175,259)**	(28,056,076)
Net increase in units	**1,462**	10,220,892
Units in issuance at end of the period	**153,038,168**	136,306,871

The accompanying notes form an integral part of this interim condensed financial information.

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CASHFLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	**For the six-month period ended 30 June**	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Net income for the period		**54,395,354**	72,197,481
Adjustments for:			
Net unrealized loss / (gain) on investments measured at fair value through profit or loss (“FVTPL”)		**10,983,295**	(21,829,104)
Net realized gain on investments measured at fair value through profit or loss (“FVTPL”)		**(33,887,497)**	(18,211,818)
Dividends income		**(32,091,749)**	(34,775,124)
Net changes in operating assets and liabilities			
Purchase of investments measured at fair value through profit or loss (“FVTPL”)		**(217,264,374)**	(673,649,217)
Proceeds from sale of investments measured at fair value through profit or loss (“FVTPL”)		**300,285,918**	579,113,705
Decrease in advance against allotment of securities		**-**	14,450,394
Decrease / (increase) in accrued special commission income		**47,935**	(860,266)
Increase in payable to custodian		**477,148**	-
(Decrease) / increase in management fee payable		**(116,051)**	3,309,441
Increase / (decrease) in redemption payable to the unitholders		**3,003,517**	(1,119,439)
Increase in accrued expenses		**735,059**	159,447
Cash generated from/ (used in) operating activities		**86,568,555**	(81,214,500)
Dividends received		**32,065,073**	32,434,721
Net cash generated from / (used in) operating activities		**118,633,628**	(48,779,779)
Cash flows from financing activities			
Proceeds from issuance of units		**244,785,905**	385,565,377
Payments on redemption of units		**(246,094,842)**	(282,243,514)
Distribution to the unitholders	12	**(60,366,979)**	(50,446,521)
Net cash (used in) / generated from financing activities		**(61,675,916)**	52,875,342
Net increase in cash and cash equivalents		**56,957,712**	4,095,563
Cash and cash equivalents at the beginning of the period	4	**17,200,585**	76,100,638
Cash and cash equivalents at the end of the period	4	**74,158,297**	80,196,201

The accompanying notes form an integral part of this interim condensed financial information.

1. FUND AND ITS ACTIVITIES

a) Al Rajhi Monthly Distribution Fund 2, (the "Fund") is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the "Fund Manager"), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the "Bank") and investors (the "Unitholders") in the Fund, in accordance with the Capital Market Authority ("CMA") regulation.

The address of the Fund Manager is as follows:
Al Rajhi Capital, Head Office
8467 King Fahad Road, Al Muruj District
P.O. Box 2743
Riyadh 11263
Kingdom of Saudi Arabia

The Fund is an open investment fund that aims to distribute income on a monthly basis through investing in income-generating securities such as shares, traded funds, traded real estate funds, debt instruments, fixed income and money market instruments that are compatible with the Sharia Supervision Committee's regulations.

The Fund has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

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.

b) The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qa'dah 1446H (corresponding to 21 May 2025) detailing the requirements of all funds within the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This interim condensed financial information is prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as 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 statements for the year ended 31 December 2025. The results for the six-month 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

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments measured at fair value through profit or loss ("FVTPL") that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity.

2. BASIS OF PREPARATION (CONTINUED)

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This interim condensed financial information is presented in Saudi Arabian Riyal ("⃁"), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest ⃁.

2.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The basis and the methods used for critical accounting judgements, estimates and assumptions adopted are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2025.

2.5 GOING CONCERN

The Fund Manager has assessed 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.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the financial statements for the year ended 31 December 2025 except for the adoption of the following amendments to IFRS explained below which became applicable for annual reporting periods commencing on or after 1 January 2026. The Fund Manager has assessed that the below amendments have no significant impact on this interim condensed financial information.

New standards, interpretations and amendments effective and adopted by the Fund in the current period

The following accounting standards, amendments, which were issued and are effective from periods on or after 1 January 2026:

Standard/ interpretation	Description	Effective from periods beginning on or after
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.	1 January 2026

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New standards, interpretations and amendments effective and adopted by the Fund in the current period (continued)

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
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 information.	1 January 2026
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 information; and IAS 7 Statement of Cash Flows.	1 January 2026

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting standards issued but not yet effective and not early adopted

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 these become effective.

Standard/ interpretation	Description	Effective from periods beginning on or after
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
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 information 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
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 information provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial information under IFRS Accounting Standards.	1 January 2027

4. CASH AND CASH EQUIVALENTS

Cash at bank comprises bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager.
Cash with custodian comprises of cash placed with Al Bilad Investment Company (the "Custodian") for buying and selling of investment securities.

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Cash at bank – current account		**44,114,870**	2,875,510
Saudi Riyal (⃁)		**44,114,870**	2,875,510
Cash with custodian			
Saudi Riyal (⃁)		**-**	5,906,677
Arab Emirati Dirham (AED)		**28,784,444**	5,043,189
United States Dollar (USD)		**581,250**	37,500
Omani Riyal (OMR)		**677,650**	878,420
Kuwait Dinar (KWD)		**10**	2,459,285
Bahrain Dinar (BHD)		**73**	4
		30,043,427	14,325,075
Total		**74,158,297**	17,200,585

5. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Investments measured at fair value through profit or loss ("FVTPL") comprise the following investments as at the reporting date:

	30 June 2026 (Unaudited)			
	Cost	**Fair value**	**% of total fair value**	**Unrealised gain**
Investments:				
Equity securities (Note 5.1)	**1,045,545,490**	**1,062,300,727**	**72.52**	**16,755,237**
Units of mutual funds (Note 5.2)	**55,185,604**	**55,478,472**	**3.79**	**292,868**
Sukuk (Note 5.3)	**345,275,000**	**347,064,688**	**23.69**	**1,789,688**
Total	**1,446,006,094**	**1,464,843,887**	**100.00**	**18,837,793**

	31 December 2025 (Audited)			
	Cost	Fair Value	% of total fair value	Unrealised gain
Investments:				
Equity securities (Note 5.1)	1,107,119,094	1,131,027,274	74.17	23,908,180
Units of mutual funds (Note 5.2)	45,400,878	45,573,655	2.99	172,777
Sukuk (Note 5.3)	346,125,000	348,360,300	22.84	2,235,300
Total	1,498,644,972	1,524,961,229	100.00	26,316,257

5. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONTINUED)

5.1 The composition of the Fund's equity securities investment portfolio by industry sector is as follows:

	30 June 2026 (Unaudited)			
	Cost	**Fair value**	**% of total fair value**	**Unrealised gain / (loss)**
Name of Funds				
Energy	**315,076,864**	**333,379,176**	**31.38**	**18,302,312**
Real Estate	**199,633,948**	**196,263,870**	**18.48**	**(3,370,078)**
Telecommunication Services	**168,443,596**	**178,203,057**	**16.78**	**9,759,461**
Materials	**202,283,437**	**177,486,241**	**16.71**	**(24,797,196)**
Industrials	**90,600,044**	**112,119,752**	**10.55**	**21,519,708**
Consumer Discretionary	**39,067,245**	**37,544,751**	**3.53**	**(1,522,494)**
Financials	**27,899,273**	**24,863,837**	**2.34**	**(3,035,436)**
Money Market	**1,448,836**	**1,468,533**	**0.14**	**19,697**
Consumer Staples	**1,092,247**	**971,510**	**0.09**	**(120,737)**
Total	**1,045,545,490**	**1,062,300,727**	**100.00**	**16,755,237**

	31 December 2025 (Audited)			
	Cost	Fair value	% of total fair value	Unrealised gain / (loss)
Name of Funds				
Energy	400,995,351	423,290,927	37.43	22,295,576
Industrial	96,341,090	129,189,229	11.42	32,848,139
Telecommunication services	131,504,482	142,905,019	12.63	11,400,537
Real estate	174,089,434	175,100,065	15.48	1,010,631
Material	205,144,349	157,392,227	13.92	(47,752,122)
Consumer Staples	113,084	101,764	0.01	(11,320)
Financial	28,076,306	27,799,974	2.46	(276,332)
Consumer discretionary	39,007,259	41,188,915	3.64	2,181,656
Money market	1,448,836	1,468,533	0.13	19,697
Other	30,398,903	32,590,621	2.88	2,191,718
Total	1,107,119,094	1,131,027,274	100.00	23,908,180

The above equity investments are listed on the leading international stock exchanges. The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

5. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONTINUED)

5.2 The composition of the Fund's investment portfolio in the units of mutual funds is as follows:

	30 June 2026 (Unaudited)			
Name of Funds	**Cost**	**Fair value**	**% of total fair value**	**Unrealised gain / (loss)**
Al Rajhi Indirect Financing Fund 5*	**21,775,881**	**21,775,881**	**39.25**	**-**
Al Rajhi Namaa Fund*	**20,055,688**	**20,138,705**	**36.30**	**83,017**
Al Rajhi Indirect Financing Fund 2*	**8,354,035**	**8,423,540**	**15.18**	**69,505**
Al Rajhi Sukuk Sustainable Distribution Fund*	**5,000,000**	**5,140,346**	**9.27**	**140,346**
Total	**55,185,604**	**55,478,472**	**100.00**	**292,868**

	31 December 2025 (Audited)			
Name of Funds	Cost	Fair Value	% of total fair value	Unrealised gain / (loss)
Al Rajhi Awaeed Fund*	30,000,000	30,008,024	65.85	8,024
Al Rajhi Indirect Financing Fund 2*	10,400,878	10,411,486	22.85	10,608
Al Rajhi Sukuk Sustainable Distribution Fund*	5,000,000	5,154,145	11.30	154,145
Total	45,400,878	45,573,655	100.00	172,777

***** A fund managed by the Fund Manager.

Investments in mutual funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment**.**

5.3 The composition of investment in Sukuk, is as follows:

Description	**Maturity date**	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ANB TIER 1 SUKUK CO LTD	09-Sep-30	**60,540,000**	60,745,800
BAJ Sukuk Tier 1	22-Sep-30	**54,657,750**	55,370,062
SNB Sukuk	12-Sep-31	**19,279,688**	18,779,438
Cenomi Centers Sukuk - 2025	23-Nov-28	**29,587,250**	30,465,000
SAB AT1 Sukkuk - Issuance 2 Fixed	12-Dec-29	**77,000,000**	77,000,000
Bank AlJazira Sukuk AT1 - Issuance 2	15-Jan-30	**30,000,000**	30,000,000
SAB AT1 Sukuk – 2025	24-Jul-30	**65,000,000**	65,000,000
BSF AT1 Sukuk – 2025	13-Nov-30	**11,000,000**	11,000,000
Total		**347,064,688**	348,360,300

These carry profit rate ranging from 6.07% to 8.50% per annum (31 December 2025: 6.07% to 8.50% per annum).

6. MANAGEMENT FEES

The Fund pays management fee calculated at 1.25% per annum of the Fund's net assets value at each valuation date along with VAT charges at 15% of the transaction. The fee is intended to compensate the Fund Manager for administration of the Fund.

7. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Bank, the Fund Manager and the Fund Board. In the ordinary course of its activities, the Fund transacts business with its related parties.

In addition to transactions disclosed elsewhere in this interim condensed financial information, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related Party	Nature of Transactions	For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
Al Rajhi Capital Company – Fund manager	Management fee	**10,561,427**	9,477,770
The Fund Board	Fund Board fee to members of the board	**14,877**	15,123

Balances arising from the above transactions with related parties are as follows:

Related Party	Nature of balance	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Al Rajhi Capital Company	Management fee payable	**5,332,401**	5,448,452
The Fund Board	Fund Board fee to members of the board	**44,877**	30,000

The units in issue at 30 June 2026 include 1,114,985 units held by other funds managed by the fund manager. (31 December 2025: 898,752 units).

8. ACCRUED EXPENSES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Purification fee	**1,172,042**	535,039
Custody fee	**115,390**	27,574
Benchmark fee	**45,587**	30,475
Fund board fee (note 7)	**44,877**	30,000
Professional fee	**18,534**	28,750
Zakat advisory fee	**9,479**	16,100
Others	**21,986**	24,898
Total	**1,427,895**	692,836

9. OTHER EXPENSES

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Purification fee	**637,004**	818,506
Custody fee	**504,303**	259,616
Edaa fee	**25,081**	24,473
Professional fee	**18,534**	18,685
Benchmark fee	**15,112**	15,112
Fund board fee (note 7)	**14,877**	15,123
Zakat advisory fee	**7,984**	10,397
Transaction fee	**2,809**	16,750
Others	**6,570**	6,570
Total	**1,232,274**	1,185,232

10. FAIR VALUE MEASUREMENT

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 of financial instruments 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.

The Fund values securities that are traded / reported on stock exchange at their last reported prices. To the extent that securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. For reported NAV of non - traded open ended mutual funds they are categorized in Level 2 and closed ended funds are valued at the closing NAV and categorised at Level 3 of the fair value hierarchy.

10. FAIR VALUE MEASUREMENT (CONTINUED)

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

	30 June 2026 (Unaudited)				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments measured at fair value through profit or loss ("FVTPL")	**1,464,843,887**	**1,062,300,727**	**367,203,393**	**35,339,767**	**1,464,843,887**
Total	**1,464,843,887**	**1,062,300,727**	**367,203,393**	**35,339,767**	**1,464,843,887**

	31 December 2025 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at fair value through profit or loss ("FVTPL")	1,524,961,229	1,131,027,274	378,368,324	15,565,631	1,524,961,229
Total	1,524,961,229	1,131,027,274	378,368,324	15,565,631	1,524,961,229

During the period, there were no transfers between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, accrued special commission income, dividend receivable, payable to custodian, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties.

11. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Within 12 months	**After 12 months**	**Total**
As at 30 June 2026 (Unaudited)			
Assets			
Cash and cash equivalents	**74,158,297**	**-**	**74,158,297**
Investments measured at fair value through profit or loss ("FVTPL")	**1,117,779,199**	**347,064,688**	**1,464,843,887**
Dividends receivable	**392,392**	**-**	**392,392**
Accrued special commission income	**4,498,835**	**-**	**4,498,835**
Total assets	**1,196,828,723**	**347,064,688**	**1,543,893,411**
Liabilities			
Management fees payable	**5,332,401**	**-**	**5,332,401**
Payable to custodian	**477,148**		**477,148**
Payable to unitholders on account of redemptions	**3,431,095**	**-**	**3,431,095**
Accrued expenses	**1,427,895**	**-**	**1,427,895**
Total Liabilities	**10,668,539**	**-**	**10,668,539**

	Within 12 months	After 12 months	Total
As at 31 December 2025 (Audited)			
Assets			
Cash and cash equivalents	17,200,585	-	17,200,585
Investments measured at fair value through profit or loss ("FVTPL")	1,176,600,929	348,360,300	1,524,961,229
Dividend receivable	365,716	-	365,716
Accrued special commission income	4,546,770	-	4,546,770
Total assets	1,198,714,000	348,360,300	1,547,074,300
Liabilities			
Management fee payable	5,448,452	-	5,448,452
Payable to Unitholders on account of redemptions	427,578	-	427,578
Accrued expenses	692,836	-	692,836
Total Liabilities	6,568,866	-	6,568,866

12. DISTRIBUTION TO THE UNITHOLDERS

During the period ended 30 June 2026, the fund distributed ⃁ 60,366,979 (30 June 2025: ⃁ 50,446,521) as dividend to the unitholders.

13. IMPACT OF GEO-POLITICAL SITUATION

The geopolitical situation in the Middle East and the Gulf has remained highly volatile since 28 February 2026. The prevailing geopolitical situation has brought about additional uncertainties in the economic environment which require the Fund Manager to review the key inputs and assumptions used in its financial reporting.

The Fund Manager will continue to evaluate and closely monitor the current situation to assess any impact geopolitical situation may have on its business and financial performance.

The impact of such uncertain economic environment is judgmental, and the Fund Manager will continue to reassess its position as more reliable information becomes available to determine if any adjustments, specifically regarding expected credit losses or further disclosures, are required in subsequent reporting periods.

14. INITIAL ASSESSMENT OF THE EXPECTED IMPACT OF THE INITIAL APPLICATION OF IFRS 18 “PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS”

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 ‘Presentation and Disclosure in Financial Statements’, as endorsed in Kingdom of Saudi Arabia (IFRS 18) will replace IAS 1 ‘Presentation of Financial Statements’’ as endorsed in the Kingdom of Saudi Arabia, for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Fund Manager has not early adopted IFRS 18 in preparing this interim financial information.
The Fund Manager is currently assessing the estimated impact that the initial application of IFRS 18 will have on the Fund’s financial statements. Based on the assessment performed to date, the expected impacts pertain to the presentation, aggregation, disaggregation and disclosure of information within the Fund’s financial statements.

Presentation of Statement of Comprehensive Income

IFRS 18 requires entities to classify income and expenses into specified categories within the statement of income, namely operating, investing, financing, income taxes and discontinued operations. It also introduces mandatory subtotal including Operating Profit and Profit for the year.
Neither total profit for the period nor total net assets attributable to Unitholders is expected to change as a result of adopting IFRS 18. However, the Fund Manager expects changes to the presentation and classification of certain income and expense items within the statement of comprehensive income, including the introduction of IFRS-defined subtotals.
Based on its preliminary assessment, the Fund Manager has concluded that investing in financial assets as part of the Fund’s objectives constitutes its specified main business activities for the purposes of IFRS 18. Based on this, the Fund Manager expects the following impact on the interim financial information:

- Income / expenses and changes in fair value arising from investing in financial assets are expected to be presented within the operating category.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of comprehensive income. The assessment remains subject to completion of the Fund Manager's implementation activities and any future interpretative or regulatory developments.

14. INITIAL ASSESSMENT OF THE EXPECTED IMPACT OF THE INITIAL APPLICATION OF IFRS 18 “PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS” (CONTINUED)

Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate Fund Manager's view of an aspect of the Fund's financial performance. Such measures will be required to be disclosed within a single note to the financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.
The Fund Manager is assessing whether any measures communicated externally meet the definition of Management-defined Performance Measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Fund Manager is currently assessing whether additional disaggregation may be required for its assets, liabilities, income and expenses. The Fund Manager also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential Amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The Fund Manager is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items. The Fund Manager is also evaluating the requirements relating to comparative information and retrospective application upon adoption of IFRS 18. The Fund Manager's assessment remains ongoing and additional impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters becomes available.

15. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no events subsequent to the reporting date which require adjustments of or disclosure in the interim condensed financial information or notes thereto.

16. LAST VALUATION DAY

The last valuation day for the purposes of preparation of this interim condensed financial information is 30 June 2026 (31 December 2025).

17. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved by the Fund’s Board of Directors on 5 August 2026.