AL RAJHI REAL ESTATE MONTHLY DISTRIBUTION FUND
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

AL RAJHI REAL ESTATE MONTHLY DISTRIBUTION FUND
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

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Chartered Accountants
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Unitholders and the Fund Manager of
Al Rajhi Real Estate Monthly Distributions Fund
(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 Real Estate Monthly Distributions Fund** (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 (⃁)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	4	**4,904,991**	4,191,309
Investments measured at fair value through profit or loss ("FVTPL")	5	**390,283,792**	402,755,832
Dividend receivable		**549,543**	401,462
Accrued special commission income		**608,101**	616,724
Total assets		**396,346,427**	407,965,327
LIABILITIES			
Management fee payable	6,7	**1,386,192**	1,527,239
Payable to unitholders on account of redemptions		**264,661**	416,707
Accrued expenses	8	**616,602**	437,202
Total liabilities		**2,267,455**	2,381,148
Net assets attributable to the unitholders		**394,078,972**	405,584,179
Units in issue *(numbers)*		**43,549,091**	45,796,918
Net assets value attributable to each unit (⃁)		**9.05**	8.86

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 (⃁)

		For the six-month period ended 30 June	
	Notes	**2026 (Unaudited)**	2025 (Unaudited)
INCOME			
Net unrealized gain / (loss) on investments measured at fair value through profit or loss ("FVTPL")		**11,268,418**	(25,539,049)
Net realized gain on investments measured at fair value through profit or loss ("FVTPL")		**3,910,293**	11,262,211
Dividend income		**5,588,418**	8,681,862
Special commission income		**1,919,128**	1,281,075
Total income / (loss)		**22,686,257**	(4,313,901)
EXPENSES			
Management fees	6,7	**2,772,794**	3,625,617
Other expenses	9	**304,663**	366,814
Total expenses		**3,077,457**	3,992,431
Net income / (loss) for the period		**19,608,800**	(8,306,332)
Other comprehensive income for the period		**-**	-
Total comprehensive income / (loss) for the period		**19,608,800**	(8,306,332)

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

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

	Notes	For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
Net assets attributable to the unitholders at beginning of the period		**405,584,179**	458,247,164
Net income / (loss) for the period		**19,608,800**	(8,306,332)
Other comprehensive income for the period		**-**	-
Total comprehensive income / (loss) for the period		**19,608,800**	(8,306,332)
Subscriptions and redemptions by the unitholders			
Proceeds from issuance of units during the period		**42,421,523**	224,131,696
Payments on redemption of units during the period		**(62,842,910)**	(148,963,637)
Net change from unit transactions		**(20,421,387)**	75,168,059
Distribution to the unitholders	12	**(10,692,620)**	(12,975,315)
Net assets attributable to the unitholders at end of the period		**394,078,972**	512,133,576

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 the beginning of the period	**45,796,918**	42,981,132
Issuance of units during the period	**4,655,400**	20,011,126
Redemption of units during the period	**(6,903,227)**	(13,640,155)
Net (decrease) / increase in units	**(2,247,827)**	6,370,971
Units in issuance at end of the period	**43,549,091**	49,352,103

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

	Notes	For the six-month period ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Net income / (loss) for the period		**19,608,800**	(8,306,332)
Adjustments for:			
Net unrealized (gain) / loss on investments measured at fair value through profit or loss ("FVTPL")		**(11,268,418)**	25,539,049
Net realized gain on investments measured at fair value through profit or loss ("FVTPL")		**(3,910,293)**	(11,262,211)
Dividend income		**(5,588,418)**	(8,681,862)
Net changes in operating assets and liabilities			
Purchase of investments measured at fair value through profit or loss ("FVTPL")		**(4,430,240)**	(2,527,190,933)
Proceeds from sale of investments measured at fair value through profit or loss ("FVTPL")		**32,080,991**	2,451,406,399
Decrease in advance against allotment of securities		**-**	5,447,940
(Decrease) / increase in accrued special commission income		**8,623**	(189,316)
(Decrease) / increase in payable to unitholders on account of redemptions		**(152,046)**	124,121
(Decrease) / increase in management fee payable		**(141,047)**	1,332,945
Increase in accrued expenses		**179,400**	236,278
Cash generated from/ (used in) operating activities		**26,387,352**	(71,543,922)
Dividend received		**5,440,337**	8,034,168
Net cash flows generated from / (used in) operating activities		**31,827,689**	(63,509,754)
Cash flows from financing activities			
Proceeds from issuance of units		**42,421,523**	224,131,696
Payments on redemption of units		**(62,842,910)**	(148,963,637)
Distribution to the unitholders	12	**(10,692,620)**	(12,975,315)
Net cash flows (used in) / generated from financing activities		**(31,114,007)**	62,192,744
Net increase / (decrease) in cash and cash equivalents		**713,682**	(1,317,010)
Cash and cash equivalents at the beginning of the period	4	**4,191,309**	24,351,693
Cash and cash equivalents at the end of the period	4	**4,904,991**	23,034,683

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

1. FUND AND ITS ACTIVITIES

a) Al Rajhi Real Estate Monthly Distribution Fund, (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-ended public investment fund which aims distribute income on a monthly basis by investing mainly in real estate traded funds and shares of real estate management and development sector companies, in addition to debt instruments, money market instruments, and other investment funds that are compatible with the controls of the Sharia Committee. These funds include Real estate traded funds, real estate funds, exchange-traded funds.

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 carried 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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
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 comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager.
Cash with custodian comprise 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			
Saudi Riyal (⃁)		**1,265,707**	1,223,816
		1,265,707	1,223,816
Cash with custodian			
Saudi Riyal (⃁)		**2,539,619**	2,415,671
Arab Emirati Dirham (AED)		**117,719**	112,852
Omani Riyal (OMR)		**302,446**	195,220
US Dollar (USD)		**679,500**	243,750
		3,639,284	2,967,493
Total		**4,904,991**	4,191,309

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

	30 June 2026 (Unaudited)			
	Cost (⃁)	**Fair Value (⃁)**	**% of total fair value (⃁)**	**Unrealised gain / (loss) (⃁)**
Investments:				
Equity securities (Note 5.1)	**370,810,259**	**312,040,628**	**79.95**	**(58,769,631)**
Units of mutual funds (Note 5.2)	**18,213,090**	**18,498,664**	**4.74**	**285,574**
Sukuk (Note 5.3)	**59,500,000**	**59,744,500**	**15.31**	**244,500**
Total	**448,523,349**	**390,283,792**	**100.00**	**(58,239,557)**

	31 December 2025 (Audited)			
	Cost (⃁)	Fair Value (⃁)	% of total fair value (⃁)	Unrealised gain / (loss) (⃁)
Investments:				
Equity securities (Note 5.1)	393,826,658	323,645,130	80.36	(70,181,528)
Units of mutual funds (Note 5.2)	19,000,338	19,304,222	4.79	303,884
Sukuk (Note 5.3)	59,500,000	59,806,480	14.85	306,480
Total	472,326,996	402,755,832	100.00	(69,571,164)

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

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

	30 June 2026 (Unaudited)			
	Cost (⃁)	**Fair Value (⃁)**	**% of total fair value (⃁)**	**Unrealised gain / (loss) (⃁)**
Investments (by sectors)				
Real Estate	**273,233,150**	**226,636,438**	**72.63**	**(46,596,712)**
Telecommunication Services	**37,751,417**	**36,345,468**	**11.65**	**(1,405,949)**
Material	**24,600,205**	**22,239,379**	**7.13**	**(2,360,826)**
Energy	**10,450,362**	**10,367,083**	**3.32**	**(83,279)**
Industrial	**18,290,554**	**10,154,398**	**3.25**	**(8,136,156)**
Financial	**5,273,524**	**5,067,301**	**1.62**	**(206,223)**
Money Market	**1,211,047**	**1,230,561**	**0.40**	**19,514**
Total	**370,810,259**	**312,040,628**	**100.00**	**(58,769,631)**

	31 December 2025 (Audited)			
	Cost (⃁)	Fair Value (⃁)	% of total fair value (⃁)	Unrealised gain / (loss) (⃁)
Investments (by sectors)				
Real Estate	295,938,211	242,723,696	75.00	(53,214,515)
Energy	10,507,246	10,593,210	3.27	85,964
Industrial	18,262,815	9,043,673	2.79	(9,219,142)
Telecommunication Service	37,751,417	36,126,925	11.16	(1,624,492)
Material	24,630,380	19,573,291	6.05	(5,057,089)
Financial	5,273,524	4,030,416	1.25	(1,243,108)
Consumer Discretionary	252,018	323,358	0.10	71,340
Money Market	1,211,047	1,230,561	0.38	19,514
Total	393,826,658	323,645,130	100.00	(70,181,528)

The above equity investments are listed on the stock exchange of Kingdom of Saudi Arabia. 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)			
	Cost (⃁)	**Fair Value (⃁)**	**% of total fair value (⃁)**	**Unrealised gain / (loss) (⃁)**
Name of Funds				
Al Rajhi Sukuk Sustainable Distribution Fund*	**15,000,000**	**15,258,841**	**82.49**	**258,841**
Al Rajhi Indirect Financing Fund 2*	**3,213,090**	**3,239,823**	**17.51**	**26,733**
Total	**18,213,090**	**18,498,664**	**100.00**	**285,574**

	31 December 2025 (Audited)			
	Cost (⃁)	Fair Value (⃁)	% of total fair Value (⃁)	Unrealised gain / (loss) (⃁)
Name of Funds				
Al Rajhi Indirect Financing Fund 2*	4,000,338	4,004,418	20.74	4,080
Al Rajhi Sukuk Sustainable Distribution Fund*	15,000,000	15,299,804	79.26	299,804
Total	19,000,338	19,304,222	100.00	303,884

***** 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**	**Fair value as at 30 June 2026 (Unaudited)**	Fair value as at 31 December 2025 (Audited)
ALINMA 6 % PERP	28-May-30	**7,600,500**	7,638,900
ANB TIER 1 SUKUK CO LTD -	9-Sep-30	**6,054,000**	6,074,580
Cenomi Centers Sukuk – 2025	23-Nov-28	**6,090,000**	6,093,000
SAB AT1 Sukuk - Issuance 2 Fixed	12-Dec-29	**20,000,000**	20,000,000
Bank Al Jazira Sukuk AT1 - Issuance 2	15-Jan-30	**5,000,000**	5,000,000
SAB AT1 Sukuk – 2025	24-Jul-30	**15,000,000**	15,000,000
		59,744,500	59,806,480

The profit rate ranges from 6.07% to 8.50% per annum (31 December 2025: 6.07% to 8.50% per annum).

6. MANAGEMENT FEE

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 transaction	Transactions for the six-month period ended 30	
		2026 (Unaudited)	2025 (Unaudited)
Al Rajhi Capital Company – The fund manager	Management fees	**2,772,794**	3,625,617
The Fund Board	Fund board fee to the members of the board	**7,438**	13,148

Balances arising from 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 – Fund manager	Management fees payable	**1,386,192**	1,527,239
The Fund Board	Fund board fee payable	**22,438**	15,000

The units in issue at 30 June 2026 include 985,143 units held by other funds managed by the fund manager (31 December 2025: 985,144 units).

8. ACCRUED EXPENSES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Purification fee	**494,165**	322,399
Benchmark fee	**45,587**	30,475
Fund board fee (note 7)	**22,438**	15,000
Professional fee	**18,534**	28,750
Zakat advisory fee	**9,479**	16,100
Others	**26,399**	24,478
	616,602	437,202

9. OTHER EXPENSES

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Purification fee	**171,766**	220,276
Custody fee	**58,637**	48,016
Professional fee	**18,534**	15,810
Benchmark fee	**15,112**	15,112
Fund board fee (note 7)	**7,438**	13,148
Others	**33,176**	54,452
	304,663	366,814

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.

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 below fair value measurements are recurring.

10. FAIR VALUE MEASUREMENT (CONTINUED)

	30 June 2026 (Unaudited)				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments measured at fair value through profit or loss ("FVTPL")	**390,283,792**	**312,040,628**	**59,744,500**	**18,498,664**	**390,283,792**
Total	**390,283,792**	**312,040,628**	**59,744,500**	**18,498,664**	**390,283,792**

	31 December 2025 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at fair value through profit or loss ("FVTPL")	402,755,832	323,645,130	59,806,480	19,304,222	402,755,832
Total	402,755,832	323,645,130	59,806,480	19,304,222	402,755,832

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

Other financial instruments such as cash and cash equivalents, dividend receivable, payable to Unitholders on account of redemptions, 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	**4,904,991**	**-**	**4,904,991**
Investments measured at fair value through profit or loss ("FVTPL")	**330,539,292**	**59,744,500**	**390,283,792**
Dividend receivable	**549,543**	**-**	**549,543**
Accrued special commission income	**608,101**	**-**	**608,101**
Total assets	**336,601,927**	**59,744,500**	**396,346,427**
Liabilities			
Management fees payable	**1,386,192**	**-**	**1,386,192**
Payable to unit holders on account of redemptions	**264,661**	**-**	**264,661**
Accrued expenses	**616,602**	**-**	**616,602**
Total liabilities	**2,267,455**	**-**	**2,267,455**

11. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	Within 12 months	After 12 months	Total
As at 31 December 2025 (Audited)			
Assets			
Cash and cash equivalents	4,191,309	-	4,191,309
Investments measured at fair value through profit or loss ("FVTPL")	342,949,352	59,806,480	402,755,832
Dividend receivable	401,462	-	401,462
Accrued special commission income	616,724	-	616,724
Total assets	348,158,847	59,806,480	407,965,327
Liabilities			
Management fee payable	1,527,239	-	1,527,239
Payable to the unitholders on account of redemptions	416,707	-	416,707
Accrued expenses	437,202	-	437,202
Total liabilities	2,381,148	-	2,381,148

12. DISTRIBUTION TO THE UNITHOLDERS

During the period ended 30 June 2026, the Fund has distributed ⃁ 10,692,620 (30 June 2025 ⃁ 12,975,315) as dividend to the Unitholders.

13. IMPACT OF GEOPOLITICAL 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.

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

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.

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 statements 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.