

التقرير النصف سنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للأسهم السعودية للدخل

ج) مدير الصندوق

(1) اسم مدير الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

8162 طريق الملك فهد الفرعي - العليا , الرياض 12313-3701

المملكة العربية السعودية

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موقع الانترنت: www.albilad-capital.com

(2) اسم وعنوان مدير الصندوق من الباطن و/ أو مستشار الإستثمار (إن وجد):

لا يوجد.

(3) مراجعة لأنشطة الإستثمار خلال الفترة:

تم الإستثمار في جميع الشركات والقطاعات المتوافقة مع المعايير الشرعية للبلاد المالية في السوق السعودي وتم الإستثمار في الاكتتابات الأولية خلال عام 2025.

(4) تقرير عن أداء صندوق الإستثمار خلال الفترة:

تفوق أداء الصندوق عن أداء المؤشر الإستراتيجي بفارق %5.20 حيث حقق الصندوق %2.91- مقارنة بأداء المؤشر الإستراتيجي البالغ %8.11-.

(5) تفاصيل أي تغييرات حدثت على شروط وأحكام الصندوق خلال الفترة:

- تغيير غير أساسي - إضافة المزيد من التوضيح فيما يخص الإسترداد ورسوم الخدمات الإدارية.

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للمزيد من المعلومات الاتصال بـ:

إدارة الأصول
هاتف: +966 11 2039888
فاكس: +966 11 2039899
الموقع الإلكتروني: http://www.albilad-capital.com/En/AssetManagement



إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي لأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشرًا على الأداء المستقبلي، كما أن قيمة الإستثمار في صندوق الإستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط و أحكام الصندوق.

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التقرير النصف سنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للأسهم السعودية للدخل

(6) أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة:
لا يوجد.

(7) إذا كان صندوق الاستثمار يستثمر بشكل كبير في صناديق استثمار أخرى، يجب الإفصاح عن نسبة رسوم الإدارة المحتسبة على الصندوق نفسه والصناديق التي يستثمر فيها الصندوق:
لا يوجد.

(8) بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة، مبينا بشكل واضح ماهيتها وطريقة الاستفادة منها:
لا يوجد.

(9) أي بيانات ومعلومات أخرى أوجبت اللائحة تضمينها بهذا التقرير:
لا يوجد.

(10) مدة إدارة الشخص المسجل كمدير الصندوق:
منذ فبراير - 2019م.

(11) نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها:
لا يوجد.

(و) مراجع الحسابات:

(1) اسم مراجع الحسابات وعنوانه:

برايس و ترهاوس كوبرز "pwc"
ص.ب. 8282 الرياض 11482 المملكة العربية السعودية
هاتف: +966 11 211 0400
موقع الانترنت: www.pwc.com

(ز) القوائم المالية:

تم اعداد القوائم المالية لفترة المحاسبة النصف سنوية لصندوق الاستثمار وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين. (مرفق القوائم المالية).

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**ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY
ALBILAD INVESTMENT COMPANY)**

**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS AND THE FUND MANAGER**

**ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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Report on review of interim condensed financial information

To the Unitholders and Fund Manager of
Albilad Saudi Equity Income Fund

Introduction

We have reviewed the accompanying interim statement of financial position of Albilad Saudi Equity Income Fund (the "Fund") as of 30 June 2025 and the related interim statements of comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and explanatory notes. Fund Manager is responsible for the preparation and presentation of this interim condensed 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 condensed 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, as 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 information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447

10 August 2025
(16 Safar 1447H)



ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Cash and cash equivalents		860	309
Investments held at fair value through statement of income (FVSI)	5	42,708	42,295
Receivable against sale of investments held at FVSI		500	-
Dividend receivable		20	-
Total assets		44,088	42,604
Liabilities			
Payable against purchase of investments held at FVSI		260	-
Accrued management fee	6	124	67
Accruals and other liabilities		78	103
Total liabilities		462	170
Equity attributable to the Unitholders		43,626	42,434
Units in issue in thousands		20,586	19,044
Equity per unit in Saudi Riyals		2.1192	2.2282

The accompanying notes from 1 to 14 form an integral part of this interim condensed financial information.

ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025	2024
(Loss) / Income			
Dividend income		838	461
Net (losses) / gains from investments held at fair value through statement of income ("FVSI")*	12	<u>(1,885)</u>	710
Total (loss) / income		<u>(1,047)</u>	1,171
Expenses			
Management fee	6	(363)	(252)
Other expenses		<u>(110)</u>	(130)
Total expenses		<u>(473)</u>	(382)
Net (loss) / income for the period		(1,520)	789
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		<u>(1,520)</u>	789

*Refer to note 12 - regarding changes to comparative information.

The accompanying notes from 1 to 14 form an integral part of this interim condensed financial information.

ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Cash flows from operating activities		
Net (loss) / income for the period	(1,520)	789
Adjustments for:		
- Unrealised FV loss on re-measurement of investments held at FVSI, net	1,674	1,374
- Dividend income	(838)	(461)
	<u>(684)</u>	<u>1,702</u>
Net changes in operating assets and liabilities		
Investments held at FVSI	(2,087)	(21,931)
Receivable against sale of investments held at FVSI	(500)	(729)
Payable against purchase of investment held at FVSI	260	1,330
Other assets	-	3
Accrued management fee	57	117
Accruals and other liabilities	(25)	(14)
Cash used in operating activities	<u>(2,295)</u>	<u>(21,224)</u>
Dividend received	<u>818</u>	<u>468</u>
Net cash used in operating activities	<u>(1,477)</u>	<u>(19,054)</u>
Cash flows from financing activities		
Dividend paid	(630)	(366)
Proceeds from issuance of units	3,978	22,260
Payment against redemptions of units	(636)	(1,768)
Net cash generated from financing activities	<u>2,712</u>	<u>20,126</u>
Net change in cash and cash equivalents	<u>551</u>	<u>1,072</u>
Cash and cash equivalents at the beginning of the period	<u>309</u>	<u>653</u>
Cash and cash equivalents at the end of the period	<u>860</u>	<u>1,725</u>
Supplemental information		
Purchase of investments	<u>16,056</u>	<u>37,878</u>
Sale of investments (carrying value)	<u>13,969</u>	<u>15,947</u>

The accompanying notes from 1 to 14 form an integral part of this interim condensed financial information.

ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Saudi Equity Income Fund (the "Fund") is an open-ended mutual fund established and managed by Albilad Investment Company ("the Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's Unitholders (the "Unitholders"). The objective of the Fund is to achieve capital growth over long term period and provide periodic income. The Fund aims to distribute dividends up to 5% of its Equity Value semi-annually on the last business day of the month of May and November.

The Fund is managing a diversified portfolio by investing in Sharia compliant shares of companies listed in the Saudi stock exchange. The activities of the Fund conform to the rules and controls set by the Sharia Board.

In dealing with the Unitholders, Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate interim condensed financial information for the Fund. Furthermore, Unitholders are considered to be the beneficial owners of the assets of the Fund. The management of the Fund is the responsibility of Fund Manager.

Riyad Capital is the "Custodian" of the Fund.

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the Board of the Capital Market Authority (CMA) pursuant to its Resolution Number 1 - 219 - 2006 on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and new amendment number 2-22-2021 by resolution of the Board of the CMA on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding 1 May 2021) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. During the period ended 30 June 2025, CMA has issued another amendment to the regulation via amendment number 1-54-2025 issued on 23 Dhul Qidah 1446H (corresponding to 21 May 2025) which is effective subsequent to the period ended 30 June 2025, from 14 Muharram 1442H (corresponding 9 July 2025).

The registered office of the Fund is Albilad Investment Company, P.O. Box 8162, Riyadh 12313 – 3701, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

This interim condensed financial information of the Fund has been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia.

This interim condensed financial information should 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 actual results for the full year ending on 31 December 2025 and final results may differ.

The interim condensed financial information has been prepared using accrual basis of accounting and on a historical cost convention, except for the fair valuation of investments held at fair value through statement of income (FVSI).

The principal accounting policies, estimates and assumptions used in the preparation of this interim condensed financial information are consistent with those of the previous financial year except as described in note 3 below. The Fund's financial risk management objectives and policies are consistent with those disclosed in the last audited financial statements for the year ended 31 December 2024.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim condensed statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

The preparation of this interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2024. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
 (All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

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

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of 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. Several amendments apply for the first time in 2025, but do not have a significant impact on the interim condensed financial information of the Fund.

Standard/ interpretation	Description	Effective from periods beginning on or after
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

Accounting standards issued but not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on this interim condensed financial information of the Fund.

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
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

ALBILAD SAUDI EQUITY INCOME FUND
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (Continued)

Accounting standards issued but not yet effective and not early adopted(Continued)

Standard/ interpretation	Description	Effective from periods beginning on or after
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
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS.	1 January 2027

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this interim condensed financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). This interim condensed financial information are presented in Saudi Riyals ("SAR") which is the Fund's functional and presentation currency. All financial information presented in SR has been rounded to the nearest thousand.

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency monetary assets and liabilities are translated into SAR using the exchange rates prevailing at the reporting date. However, the Fund did not have any foreign currency transactions during the period ended 30 June 2025 (2024: Nil).

5 INVESTMENTS HELD AT FAIR VALUE THROUGH STATEMENT OF INCOME

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Investments held at fair value through statement of income ("FVSI")	42,708	42,295

ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

5 INVESTMENTS HELD AT FAIR VALUE THROUGH STATEMENT OF INCOME (continued)

Industry concentration of the investment portfolio of the Fund is disclosed in the table below:

Industry sector	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	% of total market value	Market value	% of total market value	Market value
Financials	31%	13,075	33%	14,078
Energy	13%	5,526	11%	4,313
Industrials	11%	4,486	8%	3,196
Telecommunication Services	10%	4,133	-	-
Healthcare	8%	3,424	3%	1,267
Real estate	8%	3,304	6%	2,682
Consumer, cyclical	6%	2,682	1%	486
Consumer, non-cyclical	5%	2,302	2%	893
Technology	4%	2,068	12%	4,909
Insurance	4%	1,708	8%	3,479
Basic Materials	-	-	10%	4,223
Transportation	-	-	4%	1,654
Consumer staples	-	-	1%	581
Consumer discretionary	-	-	1%	534
Total	100%	42,708	100%	42,295

All the investments have been made by the Fund in Saudi market.

The effect on the equity value (as a result of the change in the fair value of investments as at 30 June and 31 December 2024) due to a reasonably possible change in equity indices based on the market concentration, with all other variables held constant is as follows:

	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Financials	+/-5	654	+/-5	704
Energy	+/-5	276	+/-5	216
Industrials	+/-5	224	+/-5	160
Telecommunication Services	+/-5	207	-	-
Healthcare	+/-5	171	+/-5	63
Real estate	+/-5	165	+/-5	134
Consumer, cyclical	+/-5	135	+/-5	24
Consumer, non-cyclical	+/-5	115	+/-5	45
Technology	+/-5	103	+/-5	245
Insurance	+/-5	85	+/-5	174
Basic Materials	-	-	+/-5	211
Transportation	-	-	+/-5	83
Consumer staples	-	-	+/-5	29
Consumer discretionary	-	-	+/-5	27
	+/-5	2,135	+/-5	2,115

6 FAIR VALUE ESTIMATION

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the reporting date. Instruments for which no sales have been reported on the valuation day are valued at the most recent bid price.

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

6 FAIR VALUE ESTIMATION (continued)

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 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 estimated fair value of the Fund's financial assets and liabilities not carried at fair value, is not considered to be significantly different from their carrying values as these are short term in nature. The fair value of investments held at FVSI are based on quoted prices in active markets and are therefore classified within Level 1.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) at 30 June 2025 and 31 December 2024:

As at 30 June 2025 (Unaudited)	Carrying amount	Fair value '000'			Total
		Level 1	Level 2	Level 3	
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	860	-	-	860	860
Receivable against sale of investments held at FVSI	500	-	-	500	500
Dividend receivable	20	-	-	20	20
<i>Financial assets measured at fair value</i>					
Investments held at FVSI	42,708	42,708	-	-	42,708
	44,088	42,708	-	1,380	44,088
<i>Financial liabilities not measured at fair value</i>					
Payable against purchase of investments held at FVSI	260	-	-	260	260
Accrued management fee	124	-	-	124	124
Accruals and other liabilities	78	-	-	78	78
	462	-	-	462	462

ALBILAD SAUDI EQUITY INCOME FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

6 FAIR VALUE ESTIMATION (continued)

As at 31 December 2024 (Audited)	Carrying amount	Fair value '000'			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
Cash and cash equivalents	309	-	-	309	309
Financial assets measured at fair value					
Investments held at FVSI	42,295	42,295	-	-	42,295
	42,604	42,295	-	309	42,604
Financial liabilities not measured at fair value					
Accrued management fee	67	-	-	67	67
Accruals and other liabilities	103	-	-	103	103
	170	-	-	170	170

7 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise Fund Manager, Directors, key management personnel and any businesses which are controlled, either directly or indirectly, by the unitholders or over which they exercise significant influence. The Fund enters into transactions in the normal course of business with these parties at prices and terms agreed between the parties.

The Fund Manager charges the Fund a management fee at the rate of 1.5% (2024: 1.5%) per annum of the Fund's equity value which is calculated on each Valuation Day and deducted on quarterly basis. Sharia committee fees are included within the charged management fees in line with the Fund's Terms and Conditions.

Transactions with related parties

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are in accordance with the Terms and Conditions of the Fund. All the related party transactions are approved by the Fund Board. Related parties comprise Fund Manager, Bank Albilad (the Parent Company of Fund Manager) and Fund Board.

Following table contains the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June (Unaudited)	
			2025	2024
Albilad Investment Company	Fund Manager	Management fee	363	252
		Administration fee	13	17
Bank Albilad	Parent of Fund Manager	Units purchased	16	43
		Fund board fee		
Fund Board	Members of the Fund Board	Expenses/(Reversal)	2	(3)

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7 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Balances with related parties

Following table summarises the details of balances with related parties:

Nature of Balance	Related Party	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bank balances	Bank Albilad - Parent of the Fund Manager	105	72
Accrued management fee	Albilad Investment Company – Fund Manager	124	67
		3	4
Accrued administration fee	Albilad Investment Company – Fund Manager	4	5
Fund Board fee payable	Members of the Fund Board	2	3
Investments in Units	Public Investment Fund	10,603	23,221

During the period, the Fund reassessed the definition of related parties per IAS 24 Related Party Disclosures and noted that the relationship of the Fund with custodian and other funds managed by the same Fund manager was not the related party relationship as per IAS 24. As a result, the balances and transactions related to 2024 have been restated to remove such balances and transactions.

8 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities as at 30 June 2025 and 31 December 2024, were classified under amortized cost category except for investments held at FVSI which are classified as and measured at fair value.

9 DIVIDENDS DISTRIBUTION

During the period, the Fund Board approved to distribute the dividends at a rate 1.45% of the Net Assets Value (NAV) on 3 June 2025 (30 June 2024: 0.84% on 9 June 2023).

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments as at 30 June 2025 (2024: Nil)

11 SUBSEQUENT EVENTS

There are no subsequent events / transactions that require adjustments to or disclosure to this interim condensed financial information.

12 AGGREGATION OF COMPARATIVE FIGURES DUE TO RECLASSIFICATION ADJUSTMENT

The Fund has re-evaluated the presentation of certain transactions and balances in the interim condensed statement of comprehensive income to determine if those transactions and balances have been presented appropriately in line with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia. Where necessary changes in presentation were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

Changes in comparatives in the interim condensed statement of comprehensive income

Net gains from investments held at fair value through statement of income (FVSI)

In prior period, the Fund presented realised gain on sale of investments held at FVSI and unrealised FV loss from investments held at FVSI as separate line items on the face of interim condensed statement of comprehensive income.

During the period, the Fund has reassessed the above treatment and as a result aggregated realised gain on sale of investments held at FVSI and unrealised FV loss from investments held at FVSI and presented them within "Net gains from investments held at FVSI" on the face of the interim condensed statement of comprehensive income.

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12 AGGREGATION OF COMPARATIVE FIGURES DUE TO RECLASSIFICATION ADJUSTMENT
(continued)

The restatement has no effect on the Fund's interim condensed statement of financial position, interim condensed statement of changes in equity attributable to the Unitholders or interim condensed statement of cash flows. The effect of this restatement on the interim condensed statement of comprehensive income for the six-month period ended 30 June 2024, is summarized below:

Financial statement line item	For the six-month period ended		
	30 June 2024 (As previously stated)	Aggregation due to reclassification adjustment	30 June 2024 (Restated)
Realised gain on sale of investments held at FVSI, net	2,084	(2,084)	-
Unrealized FV loss on re-measurement of investments held at FVSI, net	(1,374)	1,374	-
Net gains from investments held at FVSI	-	710	710

13 LAST VALUATION DAY

In accordance with the terms and conditions of the Fund, the last valuation day for the purpose of preparation of interim condensed financial information for the period was 30 June 2025 (31 December 2024).

14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved and authorized for issuance by the Fund Board on 7 August 2025.