

التقرير النصف سنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للصكوك

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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فاكس: +966 11 290 6299

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:

خلال الفترة الماضية من النصف الأول لعام 2025 تم الإستثمار بشكل أساسي في الصكوك المحلية والإقليمية والعالمية، والمجازة من قبل اللجنة الشرعية لدى البلاد المالية.

(4) تقرير عن أداء صندوق الإستثمار خلال الفترة:

تفوق أداء المؤشر الإسترشادي عن أداء الصندوق بفارق 0.12% حيث حقق الصندوق 3.63% مقارنة بأداء المؤشر الإسترشادي البالغ 3.75%.

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

• تغيير غير أساسي - إضافة المزيد من التوضيح فيما يخص رسوم الخدمات الإدارية.

المقر الرئيسي للبلاد المالية:

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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.

جميع الحقوق محفوظة لشركة البلاد للإستثمار © 2025، سجل تجاري رقم: 1010240489، ترخيص هيئة السوق المالية رقم: 37-08100.

التقرير النصف سنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للصكوك

(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 - 2023م.

(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 ووترهاوس كوبرز "pwc"

ص.ب. 8282 الرياض 11482 المملكة العربية السعودية

هاتف: +966 11 211 0400

موقع الانترنت: www.pwc.com

(ز) القوائم المالية:

تم إعداد 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 SUKUK 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 SUKUK 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 Sukuk Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Albilad Sukuk Fund (the "Fund") as of 30 June 2025, and the related interim condensed 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 SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(All amounts in United States Dollar '000' unless otherwise stated)

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Cash and cash equivalents		338	540
Investments held at amortized cost, net	5	17,372	17,255
Investments held at fair value through statement of income (FVSI)	5	6,018	3,722
Prepaid expenses		6	1
Total assets		23,734	21,518
Liabilities			
Accrued management fee	8	35	18
Accruals and other liabilities		314	293
Total liabilities		349	311
Equity attributable to the Unitholders		23,385	21,207
Units in issue in thousands		2,383	2,153
Equity per unit in United States Dollar		9.8133	9.8500

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

ALBILAD SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in United States Dollar '000' unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025	2024
Income			
Special commission income on investments held at amortised cost		696	164
Net loss from investments held at FVSI		(75)	-
Foreign exchange loss, net		(2)	-
Other income		-	242
Total income		619	406
Expenses			
Management fee	8	(96)	(97)
Other expenses		(34)	(330)
Impairment reversal on investments held at amortised cost		2	9
Total expenses		(128)	(418)
Net income / (loss) for the period		491	(12)
Other comprehensive income / (loss) for the period		-	-
Total comprehensive income / (loss) for the period		491	(12)

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

ALBILAD SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in United States Dollar '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Cash flows from operating activities		
Net income / (loss) for the period	491	(12)
Adjustments for:		
Special commission income on investments held at amortised cost	(696)	(164)
Unrealized FV loss on re-measurement of investments held at FVSI	75	-
Impairment reversal on investments held at amortised cost	(2)	(9)
	(132)	(185)
Net changes in operating assets and liabilities		
Investments held at amortised cost	(60)	(4,726)
Investments held at fair value through statement of income (FVSI)	(2,371)	-
Receivable against sale of investments held at FVSI	-	708
Accrued management fee	17	32
Accruals and other liabilities	21	(245)
Prepaid expenses	(5)	(5)
Payable against sale of investments held at FVSI	-	(303)
Cash used in operations	(2,530)	(4,539)
Special commission income received on investment held at amortised cost	641	451
Net cash used in operating activities	(1,889)	(4,273)
Cash flows from financing activities		
Proceeds from issuances of units	4,265	6,481
Payment against redemption of units	(1,997)	(2,518)
Dividend distribution paid	(581)	(242)
Net cash generated from financing activities	1,687	3,721
Net change in cash and cash equivalents	(202)	(552)
Cash and cash equivalents at the beginning of the period	540	985
Cash and cash equivalents at the end of the period	338	433
Supplemental information		
Purchase of investments	8,797	23,549
Sale of investments (carrying value)	6,435	-

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

ALBILAD SUKUK 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 United States Dollar '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Sukuk Fund (the "Fund") is an open-ended investment fund, 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 returns in the medium and long term by investing in local and international sukuk, compliant with the standards of the Sharia Committee

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

Riyad Capital is the custodian ("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 to 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 to 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 the 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 on a historical cost convention, except for the revaluation of investments held at fair value through statement of income (FVSI) and using accrual basis of accounting.

The principal accounting policies, estimates, assumptions and methods of computation 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 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, assumptions and methods of computation 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 SUKUK 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 United States Dollar ‘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

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 has opted not to early adopt these pronouncements, and they do not have a significant impact on the Fund’s interim condensed financial information.

Standard/ interpretation	Description	Effective from periods beginning on or after
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: <ul style="list-style-type: none"> • 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 Statements; and IAS 7 Statement of Cash Flows. 	1 January 2026
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

ALBILAD SUKUK 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 United States Dollar ‘000’ unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

Standards issued but not yet effective and not early adopted (continued)

Standard/ interpretation	Description	Effective from periods beginning on or after
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.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	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. 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 the 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 is presented in United States Dollar (“USD”) which is the Fund’s functional and presentation currency rounded to nearest thousands unless otherwise mentioned.

The Fund’s transactions are conducted in various GCC currencies which are pegged to USD, therefore exchange differences are not material.

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in United States Dollar ‘000’ unless otherwise stated)

5 INVESTMENTS

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Investments held at amortised cost		
Investment in sukuk	17,400	17,285
ECL allowance	(28)	(30)
	<u>17,372</u>	<u>17,255</u>
 Investments held at fair value through statement of income		
	<u>6,018</u>	<u>3,722</u>

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

Industry sector	As at 30 June 2025		As at 31 December 2024	
	% of total market value	Market Value	% of total market value	Market Value
Financial Services	100%	6,018	100%	3,722

All the FVSI portfolio of fund has been in Kingdom of Saudi Arabia.

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) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows

Industry sector	As at 30 June 2025		As at 31 December 2024	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Financial Services	+/-5	301	+/-5	186

ALBILAD SUKUK 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 United States Dollar ‘000’ unless otherwise stated)

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 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 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. The fair value of investments held at FVSI, if any, 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	338	-	-	338	338
Investments held at amortised cost, net	17,372	-	-	17,372	17,372
Investments held at fair value through statement of income (FVSI)	6,018	2,861	-	3,157	6,018
	23,728	2,861	-	20,867	23,728
<i>Financial liabilities not measured at fair value</i>					
Accrued management fees	35	-	-	35	35
Accruals and other liabilities	314	-	-	314	314
	349	-	-	349	349

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

6 FAIR VALUE ESTIMATION (continue)

As at 31 December 2024 (Audited)	Carrying amount	Fair value '000'			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	540	-	-	540	540
Investments held at amortised cost, net	17,255	-	-	17,255	17,255
Investments held at fair value through statement of income (FVSI)	3,722	3,722	-	-	3,722
	<u>21,517</u>	<u>3,722</u>	<u>-</u>	<u>17,795</u>	<u>21,517</u>
Financial liabilities not measured at fair value					
Accrued management fees	18	-	-	18	18
Accruals and other liabilities	293	-	-	293	293
	<u>311</u>	<u>-</u>	<u>-</u>	<u>311</u>	<u>311</u>

7 EFFECT ON EQUITY ATTRIBUTABLE TO UNITHOLDERS IF EXPECTED CREDIT LOSSES ARE NOT RECOGNISED

i) Expected credit losses (ECL) on financial assets is set out below:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
ECL on financial assets	28	30
Units in issue in thousands	<u>2,383</u>	<u>2,153</u>
Per unit share in ECL allowance	<u>0.0117</u>	<u>0.0139</u>

ii) The equity attributable to the unitholders, before expected credit losses is set out below:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Equity value per unit after considering expected credit losses as per these financial statements	9.8133	9.8500
Per unit share in ECL allowance (note 7.i)	<u>0.0117</u>	<u>0.0139</u>
Equity per unit before ECL allowance	<u>9.8250</u>	<u>9.8639</u>

ALBILAD SUKUK 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 United States Dollar ‘000’ unless otherwise stated)

8 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.

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 0.75% (2024: 0.75%) per annum of the Fund's net assets value.

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 summarises 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	Management fee	96	97
	Fund Manager Administration fee	7	11

Balances with related parties

Following table summarizes the details of balances with related parties:

Nature of balance	Related Party	As at	As at
		30 June	31 December
		2025	2024
		(Unaudited)	(Audited)
Cash and cash equivalents	Bank Albilad - Parent of the Fund Manager	41	146
Accrued management fee	Albilad Investment Company – Fund Manager	35	18
Accrued administration fee	Albilad Investment Company – Fund Manager	2	2
Fund board fee payable	Members of the Fund board	1	1

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 was not the related party relationship as per IAS 24. As a result, the balances and transactions related to 30 June 2024 have been restated to remove such balances and transactions.

**ALBILAD SUKUK 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 2024**
(All amounts in United States Dollar '000' unless otherwise stated)

9 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.

10 LAST VALUATION DAY

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

11 DIVIDENDS DISTRIBUTION

During the period ended 30 June 2025, the Fund Board approved to distribute the dividends at a rate of 1.25% and 1.25% of the reported Equity value on 27 March 2025 and 30 June 2025, which amounted to USD 284 thousand and USD 297 thousand respectively. During the period ended 30 June 2024, the Fund Board approved to distribute the dividends at a rate of 1.26% of the reported Equity value on 13 January 2024, which amounted to USD 242 thousand.

12 CONTINGENCIES AND COMMITMENTS

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

13 SUBSEQUENT EVENTS

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

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.