

**SAUDI OPPORTUNITIES FUND
AN OPEN-ENDED MUTUAL FUND
(MANAGED BY AUDI CAPITAL 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 FUND MANAGER**

**SAUDI OPPORTUNITIES FUND
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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
Saudi Opportunities Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Saudi Opportunities 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 are 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)

SAUDI OPPORTUNITIES FUND
AN OPEN-ENDED MUTUAL FUND
(MANAGED BY AUDI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Cash and cash equivalents		3,080,085	5,246,889
Investments carried at fair value through profit or loss (FVPL)	5	95,570,027	81,535,055
Due from a broker for securities sold		-	1,734,985
Total assets		98,650,112	88,516,929
Liabilities			
Management fee payable	6	139,444	152,713
Custody and administration fee payable		7,968	15,176
Other accrued expenses	7	1,050,627	95,454
Total liabilities		1,198,039	263,343
Equity attributable to the Unitholders		97,452,073	88,253,586
Units in issue (number)		5,524,240	4,844,564
Equity attributable to each unit		17.64	18.22

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

SAUDI OPPORTUNITIES FUND
AN OPEN-ENDED MUTUAL FUND
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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025	2024
<u>Income</u>			
Net realised (loss) / gain on investments carried at FVPL		(11,553,232)	8,535,699
Net unrealised gain / (loss) on investments carried at FVPL		9,043,098	(4,411,871)
Dividend income		1,663,310	1,013,930
Total (loss) / income		(846,824)	5,137,758
<u>Expenses</u>			
Management fee expense	6	(807,300)	(768,661)
Other expenses	7	(1,216,934)	(294,976)
Total expenses		(2,024,234)	(1,063,637)
Net (loss) / income for the period		(2,871,058)	4,074,121
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		(2,871,058)	4,074,121

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

**SAUDI OPPORTUNITIES FUND
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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE
UNITHOLDERS (UNAUDITED)**
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Equity at the beginning of the period (Audited)	88,253,586	83,334,795
Total comprehensive (loss) / income for the period	(2,871,058)	4,074,121
Changes from unit transactions		
Proceeds from issuance of units	13,011,000	-
Payments against redemption of units	(941,455)	(1,123,182)
	12,069,545	(1,123,182)
Equity at the end of the period (Unaudited)	97,452,073	86,285,734
	For the six-month period ended 30 June	
	2025 Units	2024 Units
Units at the beginning of the period (Audited)	4,844,564	4,850,687
Units issued	729,676	-
Units redeemed	(50,000)	(65,951.58)
	679,676	(65,951.58)
Units at the end of the period (Audited)	5,524,240	4,784,735.42

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SAUDI OPPORTUNITIES FUND
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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Cash flows from operating activities:		
Net income for the period	(2,871,058)	4,074,121
Adjustment for:		
Net unrealised loss / (gain) on investments carried at FVPL	(9,043,098)	4,411,871
	(11,914,156)	8,485,992
Net changes in operating assets and liabilities:		
Investments carried at FVPL	(4,991,874)	(1,726,028)
Due from a broker for securities sold	1,734,985	4,342,142
Dividend receivables	-	152,000
Management fee payable	(13,269)	3,398
Custody and administration fee payable	(7,208)	388
Other accrued expenses	955,173	3,350
Net cash (used in) / generated from operating activities	(14,236,349)	11,261,242
Cash flows from financing activities:		
Proceeds from issuance of units	13,011,000	-
Payments against units redeemed	(941,455)	(1,123,182)
Net cash generated from / (used in) financing activities	12,069,545	(1,123,182)
Net change in cash and cash equivalents	(2,166,804)	10,138,060
Cash and cash equivalents at the beginning of the period	5,246,889	1,210,563
Cash and cash equivalents at the end of the period	3,080,085	11,348,623

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

**SAUDI OPPORTUNITIES FUND
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(MANAGED BY AUDI CAPITAL COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)**

1 GENERAL

Saudi Opportunities Fund (the “Fund”) is an open-ended fund created by an agreement between Audi Capital Company (“Fund Manager”) and investors (the “Unitholders”) in the Fund. The objective of the Fund is to invest according to the Shari’ah guideline, and to achieve long term capital appreciation through investing primarily in the equities of the Saudi listed companies, specifically in Standard and Poor’s Index Saudi listed companies in line with the Shariah guidelines. The Fund will not distribute any dividend to Unitholders and will reinvest the profits and cash dividend distributed to the Fund.

The Fund was established on 26 Rajab 1436H (corresponding to 15 April 2015) as per approval from the Capital Market Authority (“CMA”) and commenced its operations on 1 May 2015.

The Fund has appointed HSBC Saudi Arabia to act as its custodian (the “Custodian”) and administrator (the “Administrator”). The fees of the custodian’s and administrator’s services are paid by the Fund.

The address of Fund Manager is as follows:

Audi Capital Company
Centria Building - 3rd Floor - 2908 Prince Muhammad Ibn Abdulaziz Road
Al Olaya - Unit No. 28, Ar Riyadh 12241-6055
Kingdom of Saudi Arabia

2 REGULATING AUTHORITY

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).

3 BASIS OF PREPARATION

3.1 Statement of compliance

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 on 31 December 2025 and final results may differ.

3.2 Basis of measurement

This interim condensed financial information has been prepared on a historical cost convention using the accrued basis of accounting except for investments carried at fair value through profit or loss (FVPL) which are carried at their fair value. The Fund presents its interim statement of financial position in the order of liquidity.

3.3 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 are presented in Saudi Arabian Riyal (“SR”) which is the Fund’s functional and presentation currency. All financial information presented in SR has been rounded to the nearest SR.

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4 MATERIAL ACCOUNTING POLICIES

New standards, interpretations and amendments adopted by the Fund

The accounting policies adopted in the preparation of this 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. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a significant impact on this interim condensed financial information of the Fund.

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

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.

Standards, interpretations, amendments	Description	Effective date
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
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

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4 MATERIAL ACCOUNTING POLICIES (continued)

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

Standards, interpretations, amendments	Description	Effective date
IFRS 18 – Presentation and disclosure in financial statements	IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes for many entities.	January 1, 2027
IFRS 19 - Reducing subsidiaries’ 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 Accounting Standards.	January 1, 2027

5 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL)

The composition of the investment’s portfolio on the last valuation day of the period / year is summarized below:

	30 June 2025	
	% of market Value	Market value
Banking and financial services	38%	36,405,885
Oil and gas	15%	14,234,792
Cement	10%	9,372,720
Technology	9%	9,066,602
Telecommunication and information technology	8%	8,093,886
Consumer services	8%	7,329,314
Health care	7%	6,983,844
Petrochemical industries	4%	4,082,984
Total	100%	95,570,027

	31 December 2024	
	% of market Value	Market value
Banking and financial services	42%	33,951,615
Petrochemical industries	24%	19,166,800
Oil and gas	14%	11,117,850
Consumer services	7%	5,812,990
Technology	6%	5,265,000
Health care	4%	3,198,720
Cement	2%	2,622,080
Telecommunication and information technology	1%	400,000
Total	100%	81,535,055

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5 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL) (continued)

The movement of investment carried at FVPL during the period / year is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance at the beginning of the year	81,535,055	77,913,268
Purchase of investments	72,601,381	60,606,009
Sale of investments	(67,609,507)	(51,058,745)
Unrealized FV gain on re-measurement, net	9,043,098	(5,925,477)
Balance at the end of the year	95,570,027	81,535,055

6 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

Related parties of the Fund include "Audi Capital Company" being Fund Manager, other funds managed by Fund Manager and the Fund Board.

During the period, the Fund entered into the following transaction with related parties in the ordinary course of business:

Related Party	Relationship	Nature of transaction	Amount of transaction for the six-month period ended 30 June		Closing balance payable as at	
			2025	2024	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Audi Capital	Fund Manager	Fund management fee	807,300	768,661	139,444	152,713
Audi Capital	Shareholder of Fund Manager	Investment in Fund's units	1,430,845	-	1,430,845	-
Fund Board	Fund Board	Board fee	19,836	9,944	-	-

Management fee and other transactions

The Fund pays a management fee calculated at an annual rate of 1.75% (2024: 1.75%) of the equity. The calculation of the management fee is done on a daily basis, and the payment is made on the first valuation day of the following month. Expenses paid by Fund Manager on behalf of the Fund are reimbursed from the Fund.

Units held by related parties

The Unitholders' account as at 30 June 2025 included 81,110 units (31 December 2024: nil), held by affiliates of Fund Manager.

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7 OTHER ACCRUED EXPENSES

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Shariah board fee	109,857	79,078
Professional fee	35,315	21,850
Standard and Poor Index benchmark fee	7,548	(5,474)
Other*	897,907	3,173
	1,050,627	95,454

* This includes a liability recorded against the fund arising from its Shariah compliance obligations. Initially, the Shariah Board approved an investment in Derayah Company (IPO code: 4084), under the understanding that the company was Shariah-compliant. Subsequently, the Shariah Board determined that Derayah Company does not meet Shariah compliance criteria. As a result, the Shariah Board instructed that the profit generated from the sale of these investments be recognized as a liability in the fund's records, earmarked for charitable purposes. This liability will remain in place until a final decision by the Fund Board is made regarding the transfer of funds to charitable entity.

8 OTHER EXPENSES

	For the six-month period ended	
	30 June 2025	30 June 2024
VAT expense	140,492	133,303
Custody and administration fee	92,263	87,847
Professional fee*	22,315	22,500
Shariah board fee	14,877	14,918
Benchmark index fee	13,023	13,059
Transaction fee	12,263	7,312
Publication of fund information on Tadawul's website	2,480	2,486
Other**	919,221	13,551
	1,216,934	294,976

* This includes auditor's remuneration for the statutory audit and interim review of the Fund's financial statements and interim financial information for the year ended 31 December 2025 amounting to SAR 30,000 and SAR 15,000 respectively. (2024: SAR 30,000 and SAR 15,000 respectively).

** This includes a liability recorded against the fund arising from its Shariah compliance obligations. Initially, the Shariah Board approved an investment in Derayah Company (IPO code: 4084), under the understanding that the company was Shariah-compliant. Subsequently, the Shariah Board determined that Derayah Company does not meet Shariah compliance criteria. As a result, the Shariah Board instructed that the profit generated from the sale of these shares be recognized as a liability in the fund's records, earmarked for charitable purposes. This liability will remain in place until a final decision is made regarding the transfer of funds to an approved charitable entity.

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9 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

As at 30 June 2025 (Unaudited)	Within 12 months	After 12 months	Total
Assets			
Cash and cash equivalents	3,080,085	-	3,080,085
Investments carried at FVPL	95,570,027	-	95,570,027
Total assets	98,650,112	-	98,650,112
Liabilities			
Custody and administration fee payable	7,968	-	7,968
Management fee payable	139,444	-	139,444
Other accrued expenses	1,050,627	-	1,050,627
Total liabilities	1,198,039	-	1,198,039
As at 31 December 2024 (Audited)	Within 12 months	After 12 months	Total
Assets			
Cash and cash equivalents	5,246,889	-	5,246,889
Investments carried at FVPL	81,535,055	-	81,535,055
Due from broker for securities sold	1,734,985	-	1,734,985
Total assets	88,516,929	-	88,516,929
Liabilities			
Management fee payable	152,713	-	152,713
Custody and administration fee payable	15,176	-	15,176
Other accrued expenses	95,454	-	95,454
Total liabilities	263,343	-	263,343

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10 FINANCIAL RISK MANAGEMENT

Concentration risk

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism. Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. Fund Manager seeks to limit its credit risk by monitoring credit exposure and by dealing with reputed counterparties.

The table below shows the Fund's maximum exposure to credit risk for the component of interim condensed statement of financial position at each reporting date.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cash and cash equivalents	3,080,085	5,246,889
Due from a broker for securities sold	-	1,734,985
	3,080,085	6,981,874

Credit risk on cash and cash equivalents is limited as these are held with banks with sound credit ratings. The Fund holds its cash in banks which has a long-term credit rating of "A+ Stable" by Fitch, and there is no historical history of default to recover the balance.

Management believes that cash and cash equivalents and due from broker for securities sold do not pose any significant credit risk for the Fund.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities that are settled by delivering cash or another financial asset.

The Fund's Terms and Conditions provide for the terms of subscriptions and redemptions of units and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions. The Fund's investments are considered to be readily realizable. Fund Manager monitors the liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise.

The undiscounted value of the financial liabilities of the Fund at the reporting date approximate their carrying values and are all settled within one year from the reporting date.

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10 FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, special commission and equity prices will affect the Fund's income or the fair value of its holdings in financial instruments. Market risk comprises three types of risks: equity price risk, currency risk and special commission rate risk.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's Terms and Conditions. The Fund's market risk is managed on a timely basis by Fund Manager in accordance with the Fund's Terms and Conditions in place. The Fund's market positions are monitored on a timely basis by Fund Manager.

Equity price risk

Equity price risk is the risk that the value of financial instruments will fluctuate because of changes in market prices. The Fund's investments are susceptible to market price risk arising from uncertainties about future prices. Fund Manager manages this risk through diversification of its investment portfolio in terms of sector concentration.

Sensitivity analysis

The table below sets out the effect on net assets attributable to Unitholders of a reasonably possible weakening / strengthening in the individual equity market prices of 5% at reporting date. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular commission and foreign currency rates, remain constant.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Strengthening of 5%	4,778,501	4,076,752
Weakening of 5%	(4,778,501)	(4,076,752)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund invests in financial instruments and enters into transactions that are denominated in SR, which is the Fund's functional and presentation currency, and therefore management believes that the Fund is not exposed to any significant currency risk.

The Fund's currency risk is managed on a timely basis by Fund Manager in accordance with the policies and procedures in place.

Special commission rate risk

The fund has no special commission rate bearing financial assets or liabilities; therefore, the Fund is not exposed to any special commission rate risk.

11 FAIR VALUES OF FINANCIAL INSTRUMENTS

The Fund has only investments carried at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current year or prior period.

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(All amounts in Saudi Riyals unless otherwise stated)**

12 SUBSEQUENT EVENTS

As of the date of approval of this interim condensed financial information, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial information.

13 LAST VALUATION DAY

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

14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

These interim condensed financial information was approved and authorized for issue by the Fund's Board on 10 August 2025 (corresponding to 16 Safar 1447H).