TAM FREESTYLE SAUDI EQUITY FUND

AN OPEN-ENDED FUND

(MANAGED BY TAM CAPITAL COMPANY)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE PERIOD FROM 20 JANUARY 2026 TO 30 JUNE 2026

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Independent Auditor's Report on Review of the Interim Condensed Financial Statements

To the Unitholders of TAM Freestyle Saudi Equity Fund
An Open-Ended Fund
(Managed by TAM Capital Company)

Introduction
We have reviewed the accompanying interim condensed financial statement of TAM Freestyle Saudi Equity Fund (the "Fund"), managed by TAM Capital Company (the "Fund Manager"), which comprised of interim condensed statement of financial position as at 30 June 2026, and the related interim condensed statement of profit or loss and other comprehensive income, interim condensed statement of changes in net assets attributable to the unitholders, and interim condensed statement of cash flows for the period from 20 January 2026 to 30 June 2026 (the "Period"), together with the accompanying notes, which form an integral part of these interim condensed financial statements. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting," as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements 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 statements for the Period are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia.

For Alzoman, Alfahad & Alhajjaj Professional Services

شركة الزومان والفهد والحجاج للاستشارات المهنية
Alzoman, Alfahad & Alhajjaj Professional Services
CR 1010461402

Zaher Abdullah Alhajjaj
Certified Public Accountant
License No (562)

Riyadh, Kingdom of Saudi Arabia

Date: 27 Safar 1448
Corresponding to: 10 August 2026

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TAM FREESTYLE SAUDI EQUITY FUND

AN OPEN-ENDED FUND

(MANAGED BY TAM CAPITAL COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Note	**30 June 2026**
		(Unaudited)
Assets		
Cash at bank	7	**4,923,522**
Investments measured at fair value through profit or loss (FVTPL) - Listed equity securities	8	**31,391,375**
Prepayments and other receivables		**2,503**
Total assets		**36,317,400**
Liabilities		
Management fees payable	6	**45,287**
Accrued expenses and other liabilities	9	**122,104**
Total liabilities		**167,391**
Net assets attributable to unitholders		**36,150,009**
Redeemable units in issue (number)		**374,291**
Net assets value (NAV) per unit		**96.58**

The accompanying notes from 1 to 17 form an integral part of these financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 20 JANUARY 2026 TO 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Note	**For the period from 20 January To 30 June 2026 (Unaudited)**
Income / (loss)		
Net realised loss on disposal of investments measured at FVTPL - listed equity securities	8.2	**(693,769)**
Net realised gain on disposal of investments measured at FVTPL - mutual funds	8.3	**29,709**
Net movement in unrealised loss on investments measured at FVTPL - listed equity securities	8.1	**(775,511)**
Special commission income from investments measured at amortised cost - Sukuk		**20,692**
Dividend income	8.4	**358,340**
Other income		**43**
Net investment loss		**(1,060,496)**
Expenses		
Management fees	6	**(67,938)**
Operating fees	6	**(71,375)**
Custodian fees	6	**(14,087)**
Other operating expenses	10	**(77,995)**
Total expenses		**(231,395)**
Net loss for the period		**(1,291,891)**
Other comprehensive income		**-**
Total comprehensive loss for the period		**(1,291,891)**

The accompanying notes from 1 to 17 form an integral part of these financial statements.

TAM FREESTYLE SAUDI EQUITY FUND
AN OPEN-ENDED FUND
(MANAGED BY TAM CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS
FOR THE PERIOD FROM 20 JANUARY 2026 TO 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	For the period from 20 January To 30 June 2026 (Unaudited)
Net assets attributable to the unitholders at the beginning of the period	**-**
Total comprehensive loss for the period	**(1,291,891)**
Transactions in redeemable units:	
Proceeds from units issued	**42,600,475**
Payments for units redeemed	**(5,158,575)**
Net assets attributable to the unitholders at the end of the period	**36,150,009**

Transactions in units are summarized as follows:

	Units
Number of units at the beginning of the period	-
Number of units issued during the period	**428,682**
Number of units redeemed during the period	**(54,391)**
Number of units at the end of the period	**374,291**

The accompanying notes from 1 to 17 form an integral part of these financial statements.

TAM FREESTYLE SAUDI EQUITY FUND
AN OPEN-ENDED FUND
(MANAGED BY TAM CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 20 JANUARY TO 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Note	**For the period from 20 January To 30 June 2026 (Unaudited)**
Cash flows from operating activities		
Net loss for the period		**(1,291,891)**
Adjustments for non-cash items:		
Net movement in unrealised loss on investments measured at FVTPL - listed equity securities		**775,511**
		(516,380)
Changes in operating assets and liabilities:		
Investment measured at FVTPL		**(32,166,886)**
Prepayments and other receivables		**(2,503)**
Management fees payable		**45,287**
Accrued expenses and other liabilities		**122,104**
Net cash used in operating activities		**(32,518,378)**
Cash flows from financing activities		
Proceeds from units issued		**42,600,475**
Payments for units redeemed		**(5,158,575)**
Net cash generated from financing activities		**37,441,900**
Net changes in cash at bank		**4,923,522**
Cash at bank at the beginning of the period		-
Cash at bank at the end of the period	7	**4,923,522**

The accompanying notes from 1 to 17 form an integral part of these financial statements.

1- FUND AND ITS ACTIVITIES

TAM Freestyle Saudi Equity Fund (the "Fund") is an open-ended Shariah-compliant Saudi equity investment fund established pursuant to an agreement between TAM Capital Company (the "Fund Manager") and the investors in the Fund (the "Unitholders"). The Capital Market Authority ("CMA") approved the establishment of the Fund and the public offering of its units on 01/05/1447H corresponding to 23/10/2025G.

TAM Capital Company (the "Fund Manager") is a Saudi closed joint stock company registered under Commercial Registration No. 1010963557 and Unified No. 7037584328, dated 06/06/1445H, corresponding to 19/12/2023G. The Fund Manager is licensed by the Capital Market Authority ("CMA") under License No. 12-24297 to conduct investment management, fund operation and arranging activities. The Fund commenced its operations on 01/08/1447H, corresponding to 20/01/2026G.

The Fund is considered an independent accounting entity. Accordingly, the Fund Manager prepares separate set of financial statements for the Fund. The Unitholders are considered as the beneficial owners of the Fund's assets. The initial offering price was set at ⃁ 100 per unit, with a minimum initial subscription amount of ⃁ 1,000.

The Fund's investment objective is to achieve medium- to long-term capital growth through active investment portfolio management. The Fund primarily invests in a selected portfolio of shares of companies listed on the Saudi Exchange, as well as initial public offerings (IPOs), rights issues, real estate investment traded funds (REITs), exchange-traded funds (ETFs), listed closed-ended funds, and other Shariah-compliant investment funds. The Fund may also invest in Shariah-compliant money market transactions and instruments, debt instruments, money market funds, debt funds, and cash in accordance with its investment strategy.

The Fund does not distribute dividends or other profits to the Unitholders. Instead, all realised and unrealised gains, dividend income, and other income are retained and reinvested to enhance the Fund's net asset value.

These interim condensed financial statements represent the Fund's first financial reporting period since the commencement of its operations on 20 January 2026. Accordingly, comparative financial information has not been presented.

2- REGULATING FRAMEWORK

The Fund operates in accordance with the Investment Funds Regulations (the "Regulations") issued by the Board of the Capital Market Authority ("CMA") pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, as amended by CMA Board Resolution No. 1-54-2025 dated 23 Dhul-Qi'dah 1446H (corresponding to 21 May 2025G). The Regulations prescribe the requirements governing investment funds in the Kingdom of Saudi Arabia.

Pursuant to Ministerial Resolution No. 29791 dated 9 Jumada Al-Awwal 1444H (corresponding to 3 December 2022G), the Minister of Finance approved the Zakat Rules for Investment Funds permitted by the CMA, effective from 1 January 2023G. These rules require investment funds to register with the Zakat, Tax and Customs Authority ("ZATCA") and submit a Zakat information declaration within 120 days from the end of the financial year, together with the audited financial statements, related-party transaction records and any other information required by ZATCA.

Under these rules, the Fund is not subject to Zakat provided that it does not undertake economic or investment activities outside those specified in its terms and conditions approved by the CMA. Accordingly, Zakat is the responsibility of the Unitholders, therefore, no Zakat provision has been recognised in these interim condensed financial statements.

3- BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3-1 Statement of Compliance

These unaudited interim condensed financial statements of the Fund for the period from 20 January 2026 to 30 June 2026 have been 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”). They also comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund’s Terms and Conditions.

These interim condensed financial statements do not include all the information and disclosures required in annual financial statements and are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. As this is the Fund’s first reporting period, no comparative information has been presented. The results of the Fund for the six-month period ended 30 June 2026 as per the these interim condensed financial statements are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

3-2 Basis of measurement

These interim condensed financial statements have been prepared on a historical-cost basis, using the accrual basis of accounting and the going-concern assumption, except for investments measured at fair value through profit or loss (“FVTPL”), which are measured at fair value. The Fund Manager has assessed the Fund’s ability to continue as a going concern and is not aware of any material uncertainties that may cast significant doubt on the Fund’s ability to continue in operational existence for the foreseeable future.

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

3-3 Functional and Presentation Currency

These interim condensed financial statements are presented in Saudi Riyals (“⃁”), which is the Fund’s functional and presentation currency. All amounts have been rounded to the nearest Saudi Riyal, unless otherwise stated.

3-4 Use of judgements and estimates

The preparation of these interim condensed financial statements require the Fund Manager to make judgements, estimates and assumptions that affect the amounts reported in the financial statements.

The principal areas involving judgement relate to the classification and measurement of financial assets, the determination of the fair-value hierarchy and the assessment of expected credit losses on financial assets measured at amortised cost. Listed equity investments are valued using quoted market prices on the Saudi Exchange and are classified within Level 1 of the fair-value hierarchy. Mutual fund investments held during the period were valued using published net asset values and classified within Level 2. Based on the information available at the reporting date, the expected credit loss on cash at bank and other financial assets measured at amortised cost was assessed as immaterial.

Management believes that there are no other significant judgements, estimates or assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of the Fund's assets or liabilities within the next financial period.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

4- NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Fund:

	Effective date (annual periods beginning on or after)
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements, including specified subtotals in the statement of profit or loss, enhanced principles for the aggregation and disaggregation of information, and new disclosure requirements for management-defined performance measures ("MPMs"). The standard also includes consequential amendments to IAS 7 - Statement of Cash Flows and certain other IFRS Accounting Standards.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Fund is currently assessing the impact of adopting the standard.

Based on the assessment performed to date, the Fund expects the impact of IFRS 18 to be limited to the presentation and disclosure of information in the financial statements, including the presentation of new subtotals in the statement of profit or loss and possible changes in the classification of certain income, expenses and cash flows. The adoption of IFRS 18 is not expected to have a material impact on the Fund's reported net profit, total comprehensive income or net assets.

The Fund Manager uses the Fund's net asset value ("NAV"), determined based on the fair value of the Fund's investment as of the reporting date, as a key measure for assessing and communicating the Fund's financial performance. The Fund is currently assessing whether this measure meets the definition of a management-defined performance measure under IFRS 18 and will provide the required disclosures, if applicable, upon adoption of the standard.

5- MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these interim condensed financial statements are consistent with those expected to be applied in the preparation of the Fund's annual financial statements for the year ending 31 December 2026, which will be prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA. As these are the Fund's first interim condensed financial statements since commencement of operations, no comparative annual financial statements are available.

5-1 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the trade date.

Financial assets are initially measured at fair value. Transaction costs directly attributable to financial assets measured at amortised cost are added to their initial carrying amount, while transaction costs relating to financial assets measured at FVTPL are recognized in the interim condensed statement of profit or loss and other comprehensive income as incurred.

5- MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.1 Financial instruments (Continued)

Financial assets measured at amortised cost
Cash at bank, dividend receivables and Sukuk held to collect contractual cash flows representing payments of principal and profit are measured at amortised cost. These assets are subsequently measured using the effective profit rate method, where applicable, less any allowance for expected credit losses.

Financial assets measured at FVTPL
Listed equity investments and investments in mutual funds are measured at FVTPL. They are subsequently measured at fair value, and changes in fair value are recognized in the interim condensed statement of profit or loss and other comprehensive income.

5-2 Impairment of financial assets

The Fund recognizes an allowance for expected credit losses (“ECL”) on financial assets measured at amortised cost. A 12-month ECL is recognised where credit risk has not increased significantly since initial recognition, while lifetime ECL is recognised where a significant increase in credit risk has occurred. The ECL assessment considers available credit ratings, maturity periods, current economic conditions and reasonable forward-looking information.

5-3 Derecognition

A financial asset is derecognized when the contractual rights to receive its cash flows expire or when substantially all the risks and rewards of ownership are transferred. Financial liability is derecognized when the related obligation is discharged, cancelled or expires.

5-4 Income recognition

Special commission income from Sukuk measured at amortized cost is recognized using the effective profit rate method. Dividend income is recognized when the Fund’s right to receive the dividend is established.
Realized gains or losses on investments measured at FVTPL are recognized when the investments are disposed of. Unrealized gains or losses represent changes in the fair value of investments during the reporting period and are recognized in the interim condensed statement of profit or loss and other comprehensive income. Other income is recognized as it is earned.

5-5 Expenses and liabilities

Expenses are recognized on an accrual basis in the period in which the related services are received. Management fees and other Fund expenses are calculated and recognized in accordance with the Fund’s Terms and Conditions and the relevant agreements. Accruals and other liabilities are recognized for amounts payable for services received, whether or not they have been invoiced at the reporting date.

5-6 Redeemable units and net asset value per unit

The Fund issues redeemable units that entitle each Unitholder to a proportionate interest in the Fund’s net assets. The units may be redeemed at the Unitholder’s option on the dealing days specified in the Fund’s Terms and Conditions. The Fund’s redeemable units are classified as equity instruments as they meet the criteria applicable to puttable financial instruments under IAS 32, Financial Instruments: Presentation. All units have identical rights and features and represent a proportionate share of the Fund’s net assets.

Subscriptions and redemptions of units are recognized as transactions with Unitholders when the related transactions are completed. The proceeds from units issued and payments for units redeemed are recognized directly as movements in net assets attributable to the Unitholders.

Net asset value per unit is calculated by dividing the net assets attributable to the Unitholders by the number of redeemable units outstanding as at the reporting date.

5- MATERIAL ACCOUNTING POLICIES (CONTINUED)

5-7 Fair-value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Fund uses observable market information whenever available. If the fair value of an asset or liability cannot be determined directly from quoted market prices, the Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient information is available, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

Listed equity investments are measured using quoted closing prices on the Saudi Exchange at the reporting date and are classified within Level 1 of the fair-value hierarchy. Investments in mutual funds are measured using the published net asset value per unit of the respective underlying fund and are classified within Level 2. Changes in fair value are recognized in the interim condensed statement of profit or loss and other comprehensive income.

The Fund classifies fair-value measurements into the following hierarchy:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Valuation techniques using inputs, other than Level 1 quoted prices, that are directly or indirectly observable.
- **Level 3:** Valuation techniques using significant inputs that are not based on observable market information.

5-8 Cash at bank

Cash at bank comprises of bank balances which do not earn profit and are subject to an insignificant risk of changes in value.

5-9 Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognised when the Fund has a present obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Accrued expenses principally comprise amounts payable for services received but not yet invoiced or paid at the reporting date. These liabilities are initially recognised at fair value and are subsequently measured at amortised cost using the effective profit rate method, where applicable.

5-10 Zakat

The Fund is not subject to Zakat in accordance with the applicable Zakat Rules for Investment Funds in the Kingdom of Saudi Arabia. Accordingly, Zakat is the responsibility of the Unitholders, and no provision for Zakat has been recognised in these interim condensed financial statements.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

6- MANAGEMENT AND ADMINISTRATION FEES

According to the Terms and Conditions of the Fund, the Fund is subject to the following fees and expenses:

- Fund management fee is calculated at the rate of 0.50% per annum of the Fund's net asset value. This fee is accrued daily and charged on a quarterly basis.
- Fund operating fee is calculated at the rate of 0.50% per annum of the Fund's net asset value, subject to a minimum monthly fee of ⃁ 9,500. This fee is accrued daily and charged on quarterly basis. The operating fee is exclusive of value added tax ("VAT").
- Custody fee is calculated at the rate of 0.0275% per annum of the Fund's net asset value, subject to a minimum annual fee of ⃁ 30,000. This fee is accrued daily and payable annually.
- Other operating expenses incurred in the ordinary course of the Fund's activities are charged to the Fund. Such expenses are expected not to exceed 0.50% of the Fund’s average annual net asset value or ⃁ 150,000, whichever is higher.

7- CASH AT BANK

	30 June 2026 (Unaudited)
Cash at bank	**4,923,522**

Cash at bank represents balances maintained in non-profit-bearing current accounts with Banque Saudi Fransi and Arab National Bank.

8- INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) - LISTED EQUITY SECURITIES

The following table summarises the carrying amount of the Fund’s listed equity securities as at the reporting date:

	30 June 2026 (Unaudited)
Cost of investments in listed equity securities	**32,166,886**
Net unrealised loss on listed equity securities	**(775,511)**
Fair value of listed equity securities	**31,391,375**

8-1 The composition of investments in listed equity securities measured at fair value through profit or loss by industry sector is summarised below:

30 June 2026 (Unaudited)	**Percentage of fair value**	**Cost**	**Market Value**	**Unrealised gain / (loss)**
Energy and Utilities	26.92 %	8,633,529	8,451,516	(182,013)
Banks and Financial Services	22.62 %	7,402,980	7,101,450	(301,530)
Telecommunications and Information Technology	15.42 %	4,226,753	4,840,864	614,111
Materials	10.64 %	3,763,723	3,341,487	(422,236)
Insurance	9.13 %	2,958,457	2,865,398	(93,059)
Healthcare	7.65 %	2,735,467	2,401,748	(333,719)
Real estate	5.67 %	1,841,820	1,777,572	(64,248)
Capital goods	1.95 %	604,157	611,340	7,183
Total	**100.00%**	**32,166,886**	**31,391,375**	**(775,511)**

Listed equity securities are measured at fair value using quoted market prices in active markets on the Saudi Exchange as at the reporting date and are classified within Level 1 of the fair value hierarchy.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

8- INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) - LISTED EQUITY SECURITIES (CONTINUED)

8-2 Net realised loss on disposal of investments measured at fair value through profit or loss - listed equity securities by industry sectors

30 June 2026 (Unaudited)	Average cost	Sale proceeds	Net realised gain / (loss)
Materials	18,234,250	18,141,086	(93,164)
Banks	13,176,170	12,716,325	(459,845)
Energy	5,898,971	6,041,150	142,179
Utilities	3,788,193	4,112,944	324,751
Insurance	3,141,771	3,122,740	(19,031)
Exchange Traded Funds	3,058,594	2,512,401	(546,193)
Software and Services	2,338,397	2,496,816	158,419
Food and Beverages	1,733,858	1,790,168	56,310
Real Estate Management and Development	1,632,538	1,553,105	(79,433)
Telecommunication Services	1,088,467	1,028,977	(59,490)
Health Care Equipment and Services	1,004,012	1,002,978	(1,034)
Pharmaceuticals, Biotechnology and Life Sciences	747,870	798,404	50,534
Capital Goods	701,119	612,449	(88,670)
Consumer Services	521,982	454,028	(67,954)
Transportation	305,216	297,864	(7,352)
Consumer Staples Distribution and Retail	227,413	223,617	(3,796)
Total	**57,598,821**	**56,905,052**	**(693,769)**

8-3 Net realised gain on disposal of investments measured at FVTPL - mutual funds

	30 June 2026 (Unaudited)
Net realised gain on disposal of mutual fund investments	**29,709**
Total	**29,709**

8-4 Dividend Income

30 June 2026 (Unaudited)	Sector	Dividend Income
Al Rajhi Bank	Banks	103,940
National Shipping Company of Saudi Arabia (Bahri)	Energy	67,979
Saudi Arabian Oil Company	Energy	39,077
Saudi Aramco Base Oil Company	Energy	30,415
Saudi Basic Industries Corporation	Materials	25,126
Alinma Bank	Banks	24,276
Saudi Telecom Company	Telecommunication	18,472
Al Moammar Information Systems Company	Software and Services	13,142
Dr. Sulaiman Al Habib Medical Services Group	Healthcare	12,943
Etihad Etisalat Company	Telecommunication	11,024
Middle East Pharmaceutical Industries Company	Pharma, Biotech, and Life Science	9,748
Abdullah Al Othaim Markets Company	Consumer Staples Distribution and Retail	2,198
Total		**358,340**

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

9- ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2026 (Unaudited)
Administration fee payable	**45,287**
VAT payable	**18,446**
Audit fee payable	**18,313**
Benchmark fee payable	**15,120**
Custodian fee payable	**14,087**
Fund Board fee payable	**5,635**
Regulatory fee payable	**3,522**
Other payables	**1,694**
	122,104

10- OTHER OPERATING EXPENSES

	For the period from 20 January 2026 to 30 June 2026 (Unaudited)
VAT expense	**26,143**
Audit fee	**18,313**
Benchmark fee	**15,120**
Shariah Board fee	**5,635**
Fund Board fee	**5,635**
Regulatory fee	**3,522**
Tadawul publication fee	**2,571**
Other expenses	**1,056**
	77,995

11- RELATED PARTY TRANSACTIONS AND BALANCES

The Fund's related parties include unitholders, the Fund Manager, the Board Members, and other funds managed by the Fund Manager. In the normal course of activities, the fund deals with these related parties. Such transactions with related parties are conducted in accordance with the limits established by the regulations issued by the Capital Market Authority (CMA) and are approved by the Fund's Board of Directors.

The significant related party transactions during the period were as follows:

Related party	Nature of relationship	Nature of transaction	For the period from 20 January to 30 June 2026
TAM Capital Company	Fund Manager	Subscription of units	**2,004,080**
		Management fee	**(67,938)**
		Administration fee	**(71,375)**
TAM Murabaha and Saving Fund	Fund managed by the Fund Manager	Subscription of units	**5,300,000**
		Redemption of units	**(5,329,710)**
BSF Capital	Custodian	Custodian fee	**(14,087)**
Fund Board of Directors	Key management personnel	Board members' remuneration	**(5,635)**

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

11- RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The balances resulting from related party transactions are as follows:

Related party	Nature of relationship	Nature of Balances	30 June 2026
TAM Capital Company	Fund Manager	Unitholder Investments	**1,988,489**
		Management fees payable	**(45,287)**
		Administration fee payable	**(45,287)**
Fund Board of Directors	Key management personnel	Fund Board fee payable	**(5,635)**

12- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments comprise financial assets and financial liabilities. The Fund uses the following fair value hierarchy to classify and disclose the inputs used in measuring fair value:
Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques using inputs, other than Level 1 quoted prices, that are observable directly or indirectly.
Level 3: Valuation techniques using significant inputs that are not based on observable market data.

The carrying amounts of cash at bank and other financial assets and liabilities measured at amortised cost approximate their fair values due to their short-term nature.

The following table presents the Fund's financial instruments measured at fair value:

30 June 2026 (Unaudited)	Level 1	Level 2	Level 3	Total
Investments measured at fair value through profit or loss (FVTPL) - listed equity securities	31,391,375	-	-	**31,391,375**
Total	**31,391,375**	**-**	**-**	**31,391,375**

13- MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The following table presents an analysis of the Fund's assets and liabilities according to when they are expected to be recovered or settled:

	Within 12 months	After 12 months	No fixed maturity	Total
Assets				
Cash at bank	4,923,522	-	-	4,923,522
Investments measured at fair value through profit or loss (FVTPL) - listed equity securities	-	-	31,391,375	31,391,375
Prepayments and other receivables	2,503	-	-	2,503
Total assets	**4,926,025**	**-**	**31,391,375**	**36,317,400**
Liabilities				
Management fees payable	45,287	-	-	45,287
Accrued expenses and other liabilities	122,104	-	-	122,104
Total liabilities	**167,391**	**-**	**-**	**167,391**

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

14- RISK MANAGEMENT

The Fund's activities expose it to various financial risks, principally credit risk, liquidity risk, market risk and operational risk. The Fund Manager is responsible for identifying and managing these risks within the investment limits and risk parameters set out in the Fund's Terms and Conditions and under the oversight of the Fund Board.

Credit Risk

Credit risk is the risk that a counterparty may fail to meet its contractual obligations. The Fund's maximum exposure to credit risk relating to financial assets measured at amortised cost was as follows:

	30 June 2026
Cash at bank	**4,923,522**
Maximum credit exposure	**4,923,522**

The Fund Manager manages credit risk by maintaining balances with approved financial institutions and monitoring their creditworthiness. The Fund Manager assessed the expected credit losses on financial assets measured at amortised cost as immaterial as at 30 June 2026.

Liquidity Risks

Liquidity risk is the risk that the Fund may encounter difficulty in meeting its obligations or redemption requests. The Fund Manager monitors subscriptions and redemptions and maintains investments that can be realised or mature within appropriate periods.

The contractual maturity of the Fund's financial liabilities was as follows:

	Within 12 months	After 12 months	Total
Management fees payable	45,287	-	**45,287**
Accrued expenses and other liabilities	122,104	-	**122,104**
Total financial liabilities	**167,391**	**-**	**167,391**

Market risk

Market risk is the risk that changes in market prices may affect the value or future cash flows of the Fund's investments. Market risk includes price risk, commission-rate risk and currency risk.

Profit-rate risk

The Fund invested in Sukuk during the period but had no Sukuk or other fixed-income investment outstanding at 30 June 2026. Accordingly, the Fund had no significant direct commission-rate exposure at the reporting date.

Price risk

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign-currency and profit-rate movements.

The Fund is exposed to price risk arising from its investments in listed equity securities measured at fair value through profit or loss. The Fund Manager closely monitors the market prices of the Fund's investments listed on the Saudi Exchange and manages this risk through diversification across approved issuers and industry sectors and by monitoring compliance with the investment limits set out in the Fund's Terms and Conditions.

14- RISK MANAGEMENT (CONTINUED)

Price risk (Continued)

The effect on the Fund’s net assets attributable to the unitholders resulting from a reasonably possible change of 1% in the market prices of listed equity investments as at 30 June 2026, with all other variables held constant, is as follows:

Industry sector	Potential reasonable change	Effect on net assets attributable to unitholders (⃁)
Energy and Utilities	+/- 1%	84,515
Banks and Financial Services	+/- 1%	71,015
Telecommunications and Information Technology	+/- 1%	48,409
Materials	+/- 1%	33,415
Insurance	+/- 1%	28,654
Healthcare	+/- 1%	24,017
Real Estate	+/- 1%	17,776
Capital Goods	+/- 1%	6,113
Total		**313,914**

Currency risk
The Fund’s functional currency is the Saudi Riyal and its principal assets and liabilities are denominated in Saudi Riyals. Accordingly, the Fund is not exposed to significant foreign-currency risk.

Operational risk
Operational risk may arise from failures in processes, systems, personnel or external service providers. The Fund Manager manages this risk through internal controls, reconciliations, segregation of duties and oversight of the custodian and other service providers.

15- COMMITMENTS AND CONTINGENCIES
As at 30 June 2026, the Fund had no material commitments, contingent liabilities, legal claims or guarantees.

16- SUBSEQUENT EVENTS
No significant subsequent events have occurred from the reporting date until the date of approval of these interim condensed financial statements by the Fund’s board that could materially impact the interim condensed financial statements or related disclosures for the period ended 30 June 2026.

17- APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS
These interim condensed financial statements were approved by the authorized person on 26 Safar 1448 (corresponding to 9 August 2026).