ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND
(An open-ended mutual fund)
Managed by Ashmore Investment Saudia Arabia
Interim Condensed Financial Statements (Unaudited)
For the period from 16 December 2024 to 30 June 2025
Together with the
Independent Auditor’s Review Report to the Unitholders

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PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNITHOLDERS OF SAUDI EQUITY SHARIA FUND
(MANAGED BY ASHMORE INVESTMENT SAUDIA ARABIA)
RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON REVIEW OF FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Saudi Equity Sharia Fund (the "Fund") as at 30 June 2025 and the related interim condensed statement of comprehensive income, interim condensed statements of changes in net assets (equity) attributable to the unitholders and interim condensed statement of cash flows for the six-months period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is 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 Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For PKF Al Bassam
Chartered Accountants

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16 Safar 1447H
Corresponding to: 10 August 2025

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND
(An open-ended mutual fund)
Managed by Ashmore Investment Saudi Arabia
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Amounts in SAR)

	Notes	30 June 2025 (Un-audited)
ASSETS		
Cash and cash equivalents	7	**3,225,742**
Financial assets at fair value through profit or loss ("FVTPL")	8	**17,530,998**
TOTAL ASSETS		**20,756,740**
LIABILITY		
Accrued expenses		**208,920**
TOTAL LIABILITY		**208,920**
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS		**20,547,820**
Units in issue (number)		
Class A		**1,163,577**
Class B		**1,000,000**
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT - IFRS		
Class A		**9.49**
Class B		**9.51**
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT - DEALING		
Class A		**9.49**
Class B		**9.51**

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND
(An open-ended mutual fund)
Managed by Ashmore Investments Saudi Arabia
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE LOSS
For the period from 16 December 2024 to 30 June 2025
(Amounts in SAR)

	Notes	For the period from 16 December 2024 to 30 June 2025 (Un-audited)
INCOME		
Realized loss from financial assets at FVTPL		**(56,621)**
Unrealized loss from financial assets at FVTPL		**(1,180,222)**
Dividend income		**363,374**
Other income		**4,949**
TOTAL INCOME		**(868,520)**
EXPENSES		
Management fee	9	**(135,799)**
Other expenses	11	**(83,038)**
TOTAL EXPENSES		**(218,837)**
NET LOSS FOR THE PERIOD		**(1,087,357)**
Other comprehensive income for the period		**-**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(1,087,357)**

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statement

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND
(An open-ended mutual fund)
Managed by Ashmore Investment Saudi Arabia
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS
For the period from 16 December 2024 to 30 June 2025
(Amounts in SAR)

	For the period from 16 December 2024 to 30 June 2025 (Un-audited)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	-
Total comprehensive loss for the period	**(1,087,357)**
Proceeds from issuance of units	
Class A	**15,168,934**
Class B	**10,000,000**
	25,168,934
Payment for redemption of units	
Class A	**(3,533,757)**
Class B	**-**
	(3,533,757)
Net changes from unit transactions	**21,635,177**
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE PERIOD	**20,547,820**

UNITS TRANSACTIONS

Transactions in units for the period are summarised as follows:

	For the period from 16 December 2024 to 30 June 2025 (Un-audited)	
	Class A (In numbers)	**Class B (In numbers)**
Units in issue at beginning of the period	**-**	**-**
Units issued	**1,526,946**	**1,000,000**
Units redeemed	**(363,369)**	**-**
Units in issue at end of the period	**1,163,577**	**1,000,000**

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND
(An open-ended mutual fund)
Managed by Ashmore Investments Saudi Arabia
INTERIM CONDENSED STATEMENT OF CASH FLOW
For the period from 16 December 2024 to 30 June 2025
(Amounts in SAR)

	Notes	Period from 16 December 2024 to 30 June 2025 (Un-audited)
Cash flows from operating activities:		
Net loss for the period		**(1,087,357)**
Adjustments for:		
Unrealized loss on investments at FVTPL		**1,180,222**
		(270,509)
Net changes in operating assets and liabilities:		
Financial assets measured at FVTPL		**(18,711,220)**
Accrued expenses		**208,920**
Net cash used in operating activities		**(18,772,809)**
Cash flows from financing activities:		
Proceeds from issuance of units		**25,168,934**
Payments for redemption of units		**(3,533,757)**
Net cash generated from financing activities		**21,635,177**
Net increase in cash and cash equivalents		**3,225,742**
Cash and cash equivalents at beginning of the period	6	**-**
Cash and cash equivalents at end of the period	6	**3,225,742**

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements

1 FUND AND ITS ACTIVITIES

Ashmore Saudi Equity Sharia Compliant Fund (the "Fund") is an open-ended investment fund managed through an agreement between Capital (the "Fund Manager") and the fund investors (the "Unitholders"). The fund was incorporated on 16 December 2024. The objective of the fund is to achieve capital growth and income through investing mainly in multiple asset classes locally, regionally and globally. These investments include the following: Money Market, Real Estate Funds, Fixed Income, Equity, Private Equity, Private Debt Instruments and illiquid Investments, and are compatible with Sharia regulations.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund's Management prepares a separate financial statement for the Fund.

The custodian, administrator and registrar of the Fund is HSBC Saudi Arabia.

2 REGULATING FRAMEWORK

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by CMA) on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

3 SUBSCRIPTION/REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)

The Fund is open for subscriptions / redemptions every business day (each a "Dealing Day") and performs valuations every Monday and Wednesday (each a "Valuation Day"). The "cut off" time for subscriptions/redemptions is 1:00pm of every valuation day. In case the valuation and dealing day happen to fall on a day which is a public holiday in the Kingdom of Saudi Arabia, the valuation and dealing day will be on the immediate next valuation and dealing day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value ("NAV") per unit calculated by the administrator on the next valuation day on which the units were subscribed or redeemed for.

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the Fund's total assets value the amount of the Fund's total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant valuation day. The unit price upon commencement of subscriptions was SAR 10.

4 BASIS OF PREPARATION

4.1 Statement of compliance

These interim condensed financial statements have been prepared on a going concern basis and in accordance with International Accounting Standard 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Fund's last annual financial statements for the year ended 31 December 2024.

These interim condensed financial statements do not include all of the information normally required for a complete set of financial statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since 31 December 2024.

The results for the six-month period ended 30 June 2025 are not necessarily indicative of the financial statements as at 31 December 2025.

4.2 Basis of measurement Functional and presentation currency

These interim condensed financial statements have been prepared under the historical cost convention, using the accrual basis of accounting except for investments carried at fair value through profit or loss which are carried at their fair value. The Fund presents its interim statement of financial position in the order of liquidity.

4.3 Functional and Presentation Currency

Items included in the interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These interim condensed financial statements are presented in Saudi Riyal ("SAR") which is the Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim statement of comprehensive income.

4 BASIS OF PREPARATION (CONTINUED)

4.4 Critical accounting judgments, estimates and assumption

The preparation of the Fund's financial statements in conformity with the International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

Going concern
The Fund Board of Directors, in conjunction with the Fund Manager made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Fair value measurement
The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (closing price), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

5. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Fund in preparing its financial statements.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as "cash and cash equivalents".

For the purpose of the statement of cash flows, cash and cash equivalents includes bank balances.

Financial instruments

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets at initial recognition as amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets at FVOCI
Debt Instruments
A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in statement of comprehensive income.

Equity instruments

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

(ii) Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Fund's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated- e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measure at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial asset.

(iii) Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is the fair value of the financial asset on initial recognition. 'Interest' is the consideration for the time value of money, the credit and other basic lending risk associated with the principal amount outstanding during a particular period and other basic lending costs (e.g. liquidity risk and administrative costs), along with profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers.

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money- e.g. periodical reset of interest rates.

(iv) Classification of financial liabilities

Upon initial recognition, the Fund classifies its financial liabilities, as measured at amortised cost or as at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss or an entity has opted to measure a liability at fair value through profit or loss as per the requirements of IFRS 9.

All the financial liabilities of the Fund are currently carried at amortised cost.

(v) Derecognition of financial instruments

Financial assets
The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of comprehensive income.

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Any cumulative gain/loss recognised in OCI in respect of equity investments designated as at FVOCI is not recognised in statement of comprehensive income on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability.

In transactions in which the Fund neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Fund continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

<u>*Financial liabilities*</u>
The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

(vii) Impairment of financial assets

The Fund assesses on a forward-looking basis the Expected Credit Losses (“ECL”) associated with its financial assets, carried at amortised cost, the ECL is based on a 12-month ECL and lifetime ECL. The 12-month ECL is the portion of lifetime the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Trade date accounting
All regular way purchases and sales of financial assets are recognised / derecognised on the trade date (i.e. the date that the Fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the market place.

Provisions
Provisions are recognised when the Fund has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

Accrued expenses
Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Redeemable units
Redeemable units are classified as equity instruments when:

- The redeemable units entitle the Unitholder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the Unitholder's rights to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Redeemable units (Continued)

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund.
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in net assets attributable to the Unitholders. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund’s own equity instruments.

Net assets value per unit
The net asset value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the number of units outstanding at year end.

Management fees
Fund management fees are recognised on an accrual basis and charged to the statement of comprehensive income. Fund management fees are charged at agreed rates with the Fund Manager and as stated in the Terms and Conditions of the Fund.

Net gain or loss on financial assets and liabilities at FVTPL
Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities classified or designated upon initial recognition as at FVTPL and exclude commission and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year’s unrealised gains and losses for financial instruments, which were realised in the reporting year. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Dividend income
Dividend income is recognised in the statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at FVTPL is recognised in the statement of comprehensive income in a separate line item.

Foreign currencies
Transactions in foreign currencies are translated into SAR at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translation are included in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are retranslated into SAR at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognized in the statement of comprehensive income as net foreign exchange losses.

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Expenses
Expenses are measured and recognised as expenses on an accrual basis in the year in which they are incurred.

Zakat and income tax
Zakat and income tax is the obligation of the Unitholders and is not provided for in these financial statements.

5.1 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

5.1.1 The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 16 - Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	01 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require to add disclosure requirements to enhance transparency of supplier finance arrangements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	01 January 2024
Amendment to IAS 1 - Non- current liabilities with covenants	The amendment has clarified o what is meant by a right to defer settlement, o that a right to defer must exist at the end of the reporting period, o that classification is unaffected by the likelihood that an entity will exercise its deferral right, and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of liability would not impact its classification.	01 January 2024 Subject to endorsement from SOCPA

5.1.2 The Fund has not applied the following amendment to IFRS that have been issued but are not yet effective.

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.	01 January 2025

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.1 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS (CONTINUED)

5.1.2 The Fund has not applied the following amendment to IFRS that have been issued but are not yet effective.(continued)

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.	01 January 2026
IFRS 18, Presentation and Disclosure m Financial Statements	IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature. IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows.	01 January 2027
IFRS 19 – Reducing subsidiaries' disclosures	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	01 January 2027

6 MANAGEMENT FEE, ADMINISTRATION AND OTHER CHARGES

On each valuation day, the fund manager charges the fund, a management fee at the rate of 1.25% class A and 0.80% class B per annum of the Fund's net assets value, in addition the custodian charges the Fund, custody fee at the rate of 0.075% per annum of the Fund’s net assets value for the securities that are kept in the Saudi market.

7 CASH AND CASH EQUIVALENTS

	Note	30 June 2025
Balances with banks	7.1	3,225,742
		3,225,742

7.1 Cash in investment account are held in investment account with HSBC, The Fund does not earn profit on these investment accounts.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

9

The Fund invests primarily in quoted securities. The investment portfolio is summarized as follows:

	30 June 2025 (Un-audited)	
	Cost	Fair Value
Basic Material	6,586,572	5,999,370
Banking	4,162,780	4,241,810
Telecommunication	1,192,662	1,250,208
Food & Beverages	2,139,375	1,871,185
Insurance	1,340,666	1,184,938
Energy	2,113,348	1,819,866
Retailing	594,537	566,356
Transportation	581,280	597,265
Total value	18,711,220	17,530,998

9 TRANSACTIONS AND BALANCE WITH RELATED PARTIES

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. The related parties of the Fund include the Fund Manager, the Fund Board and other funds being managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

The Fund Manager does not charge any subscription fee on subscription of units and redemption fees on redemption of units. Other expenses paid by the Fund Manager on behalf of the Fund are recharged to the Fund as they are incurred.

In addition to the related party transactions disclosed elsewhere in these interim condensed financial statements, the significant transactions with related parties for the period are as follows:

Related Party	Nature of transactions	Amount of transaction during the period	Closing balance Payable
		16 December 2024 to 30 June 2025	30 June 2025
The Fund Manager	Management Fee	135,799	19,901
The Fund board	Board remuneration	5,369	5,369

10 FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2025	Amortized cost	FVTPL
Assets as per interim condensed statement of financial position		
Cash and cash equivalents	3,225,742	-
Investments carried at (FVTPL)	-	17,530,998
Total	3,225,742	17,530,998

All financial liabilities as at 30 June 2025 were classified as financial liabilities measured at amortized cost.

11 OTHER EXPENSES

	30 June 2025
Audit fee	**13,422**
Sharia fee	**10,066**
Registration fee	**9,410**
Others	**41,407**
VAT	**8,729**
Total	**83,034**

12 FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT

The Fund's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Fund's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Fund's financial performance.

The financial instruments included in these interim condensed financial statements principally include cash and cash equivalents, investments at fair value through profit or loss and accrued expenses. The specific identification methods adopted are disclosed in the individual policy statements associated with each item.

Financial assets and liabilities, net of amounts reported in the financial statements, are offset when the Fund has a legally enforceable right to cash the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Market risk

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 price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments.

The following is the impact on the net asset value (equity) as a result of the change in the fair value of investments as of 30 June 2025.

Nature of transactions	**30 June 2025 (Un-audited)**	
	Reasonable possible change %	impact on fair value
Equity investments	**5% +/-**	**876,550**

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 is exposed to credit risk in its cash, cash equivalents and other receivable balances. Bank balances are deposited with a Saudi bank with a good financial rating.

The table below shows the maximum exposure to credit risk for the components of the interim condensed statement of financial position.

	30 June 2025
Cash and cash equivalent	**3,225,742**
	3,225,742

12 FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (Continued)

Price risk (continued)

Expected credit loss measurement

The Fund does not have a formal internal grading mechanism. Credit risks are generally managed on the basis of external credit ratings of counterparties.

Under the general approach of IFRS 9 ECL, the financial assets are classified into three stages. Each stage indicates the credit quality of the particular financial asset.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every business day and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of interim condensed financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

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 carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The table below presents the financial instruments at their fair value as at 30 June, based on the fair value hierarchy:

12 FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value estimation (continued)

	30 June 2025 (Un-audited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments carried at FVTPL	**17,530,998**	**-**	**-**	**17,530,998**
Total	**17,530,998**	**-**	**-**	**17,530,998**

13 NET ASSETS (EQUITY) VALUE

The CMA, through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

The NAV per unit of the Fund is presented as follows:

	30 June 2025 (Un-audited)	
	Class A	**Class B**
Apportioned NAV	**11,036,475**	**9,511,344**
NAV per unit	**9.49**	**9.51**

14 SUBSEQUENT EVENTS

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

15 LAST VALUATION DATE

The last valuation day for the purpose of the preparation of these interim condensed financial statements is 30 June 2025.

16 APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund Board on 12 Safar 1447 (corresponding to 06 August 2025).