

AL RAJHI MID/SMALL-CAP FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

**TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT TO
THE UNITHOLDERS**

AL RAJHI MID/SMALL-CAP FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

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Independent auditor's review report on the interim condensed financial information

To the Unitholders and the Fund Manager of
Al Rajhi Mid/Small-Cap Fund
(An open-ended mutual Fund)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi Mid/Small-Cap Fund** (the "Fund") managed by Al Rajhi Capital Company (the "Fund Manager") as of June 30, 2025, and the related statement of comprehensive income, changes in net assets attributable to the unitholders and cashflows for the six-month period ended June 30, 2025, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standards 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim 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 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 information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The financial statements for the year ended 31 December 2024 and the interim financial information for the six-month period ended 30 June 2024 were audited and reviewed respectively by other auditors who expressed an unmodified opinion on those statements and an unmodified review conclusion on that information on 26 March 2025 (corresponding to 26 Ramadan 1446H) and 8 August 2024 (corresponding to 4 Safar 1446H), respectively.

Deloitte and Touche & Co.
Chartered Accountants

Mazen A. Al-Omari
Certified Public Accountant
License no. 480
7 August 2025
13 Safar 1447H



AL RAJHI MID/SMALL-CAP FUND
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(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
ALL AMOUNTS PRESENTED IN (ﷲ)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	4	108,235,963	22,713,895
Investments at fair value through profit or loss ("FVTPL")	5	2,021,890,170	1,982,926,806
Dividends receivable		5,154,324	23,819,612
Accrued special commissions income		11,451	-
Total assets		2,135,291,908	2,029,460,313
<u>LIABILITIES</u>			
Management fees payable	6	9,023,281	2,898,372
Accrued expenses	8	1,231,223	434,398
Payable to the unitholders on account of redemption		510,188	2,752,315
Total liabilities		10,764,692	6,085,085
Net assets attributable to the Unitholders		2,124,527,216	2,023,375,228
Units in issue (numbers)		141,616,388	124,070,987
Net assets attributable to each unit		15.00	16.31

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

AL RAJHI MID/SMALL-CAP FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

ALL AMOUNTS PRESENTED IN (﷼)

	Notes	For the six-months period ended 30 June 2025	For the period from 10 October 2023 to 30 June 2024
INCOME			
Net unrealized (loss) gain on investments at FVTPL		(137,233,942)	102,568,483
Net realized (loss) gain on investments at FVTPL		(56,735,091)	34,453,226
Dividends income		22,027,631	5,204,568
Special commissions income		2,623,924	188,944
Total (loss) income		(169,317,478)	142,415,221
EXPENSES			
Management fees	6	18,381,832	5,920,182
Other expenses	9	1,378,620	243,174
Total expenses		19,760,452	6,163,356
Net (loss) income for the period		(189,077,930)	136,251,865
Other comprehensive income for the period		-	--
Total comprehensive (loss) income for the period		(189,077,930)	136,251,865

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

AL RAJHI MID/SMALL-CAP FUND
An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
ALL AMOUNTS PRESENTED IN (ﷲ)

	For the six months period ended 30 June 2025	For the period from 10 October 2023 to 30 June 2024
Net assets attributable to the unitholders at beginning of the period	2,023,375,228	--
Net (loss) income for the period	(189,077,930)	136,251,865
Other comprehensive income for the period	-	-
Total comprehensive (loss) income for the period	(189,077,930)	136,251,865
Subscriptions and redemptions by the unitholders		
Proceeds from issuance of units during the period	689,369,571	1,030,561,368
Payments for redemption of units during the period	(399,139,653)	(115,181,728)
Net change from unit transactions	290,229,918	915,379,640
Net assets attributable to the unitholders at end of the period	2,124,527,216	1,051,631,505

	For the six months 30 June 2025	For the period from 10 October 2023 to 30 June 2024
Units at the beginning of the period	124,070,987	--
Issuance of units during the period	42,567,764	74,845,826
Redemption of units during the period	(25,022,363)	(7,861,218)
Net increase in units	17,545,401	66,984,608
Units at the end of the period	141,616,388	66,984,608

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

AL RAJHI MID/SMALL-CAP FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)****ALL AMOUNTS PRESENTED IN (ﷲ)**

	Notes	For the six months period ended 30 June 2025	For the period from 10 October 2023 to 30 June 2024
Operating activities			
Net (loss) income for the period		(189,077,930)	136,251,865
Adjustments for:			
Net realized loss (gain) on investments at FVTPL		56,735,091	(102,568,483)
Net unrealized loss (gain) on investments at FVTPL		137,233,942	(34,453,226)
Dividends income		(22,027,631)	(5,204,568)
Net changes in operating assets and liabilities			
Purchase of investments at FVTPL		(934,439,431)	(1,959,282,415)
Proceeds from sale of investments at FVTPL		701,507,034	1,086,914,040
Increase commissions income receivable		(11,451)	-
Increase in payable to custodian		-	6,344,731
Increase in management fee payable		6,124,909	2,749,984
(Decrease) increase in payable to the Unitholders on account of redemption		(2,242,127)	2,953,166
Increase in accrued expenses		796,825	167,280
		(245,400,769)	(866,127,626)
Dividends received		40,692,919	3,901,977
Net cash used in operating activities		(204,707,850)	(862,225,649)
Financing activities			
Proceeds from issuance of units		689,369,571	1,030,561,368
Payments for redemption of units		(399,139,653)	(115,181,728)
Net cash flows generated from financing activities		290,229,918	915,379,640
Net increase in cash and cash equivalents		85,522,068	53,153,991
Cash and cash equivalents at the beginning of the period	4	22,713,895	--
Cash and cash equivalents at the end of the period	4	108,235,963	53,153,991

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

AL RAJHI MID/SMALL-CAP FUND
An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
ALL AMOUNTS PRESENTED IN (ﷲ)
30 JUNE 2025

1. INCORPORATION AND ACTIVITIES

- a) Mid Small Capital Fund, (the "Fund") is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the "Fund Manager"), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the "Bank") and investors (the "Unitholders") in the Fund, in accordance with the Capital Market Authority ("CMA") regulation.

The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office
8467 King Fahad Road, Al Muruj District
P.O. Box 2743
Riyadh 11263
Kingdom of Saudi Arabia

The Fund is an open-ended public investment fund which aims to achieve capital growth by investing mainly in shares of medium and small companies listed on Tadawul, IPO, priority rights, as well as in traded funds, real estate traded funds, and money market instruments in accordance with the guidelines set out by the Fund's Shariah Board.

The Fund has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

- b) The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA detailing the requirements for all Investment Funds within the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This interim condensed financial information is 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") and should be read in conjunction with the Fund's last annual financial statements for the year ended 31 December 2024. The results for the six-month period end 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

2.2 BASIS OF MEASUREMENT

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments carried at FVTPL that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This interim condensed financial information is presented in Saudi Arabian Riyal ("ﷲ"), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest ﷲ.

EASTERN REGION ASSOCIATIONS ENDOWMENT FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)

ALL AMOUNTS PRESENTED IN (ﷲ)

30 JUNE 2025

2. BASIS OF PREPARATION (CONTINUED)

2.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant estimates or judgements involved in the preparation of financial information, that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period. The Fund based its assumptions and estimates on parameters available when the interim condensed financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

2.5 GOING CONCERN

The Fund Manager has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024 except for the adoption of the following amendments to IFRS explained below which became applicable for annual reporting periods commencing on or after January 1, 2025. The Fund Manager has assessed that the below amendments have no significant impact on the financial statements.

The Fund has adopted the following amendments, interpretations and revisions to existing standards, which were issued by the IASB and are applicable from January 1, 2025:

<u>New and revised IFRS Accounting Standard</u>	<u>Summary</u>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to 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.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effect.

(MANAGED BY AL RAJHI CAPITAL COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
ALL AMOUNTS PRESENTED IN (﷼)
30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The listing is of standards and interpretations issued, which the Fund reasonably expects to be applicable at a future date. The Fund intends to adopt these standards when they become effective.

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <ul style="list-style-type: none"> • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a "de facto agent" • IAS 7: Cost method 	1 January 2026
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i> IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i> The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
ALL AMOUNTS PRESENTED IN (ﷲ)
30 JUNE 2025

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash with bank - current account	11,638,846	17,340,961
Cash with custodian	11,597,117	5,372,934
Short term Murabaha placement	85,000,000	-
Total	108,235,963	22,713,895

This represents overnight Murabaha placements, and this it carries a profit rate of 4.85%.

5. INVESTMENTS AT FVTPL

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments:</u>				
Equity securities (Note 5.1)	1,885,819,142	1,809,555,146	89.50%	(76,263,996)
Units of mutual funds (Note 5.2)	212,000,000	212,335,024	10.50%	335,024
Total	2,097,819,142	2,021,890,170	100.00%	(75,928,972)

	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments:</u>				
Equity securities (Note 5.1)	1,921,621,834	1,982,926,806	100%	61,304,972
Total	1,921,621,834	1,982,926,806	100%	61,304,972

AL RAJHI MID/SMALL-CAP FUND
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
ALL AMOUNTS PRESENTED IN (ﷲ)
30 JUNE 2025

5. INVESTMENTS AT FVTPL (CONTINUED)

5.1 The composition of the Fund's equity securities investments portfolio by industry sector is as follows:

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investment By Sector</u>				
Financials	472,402,450	430,998,380	23.82%	(41,404,070)
Energy	227,550,747	236,806,524	13.09%	9,255,777
Industrials	168,240,143	191,732,721	10.60%	23,492,578
Materials	203,083,947	175,932,769	9.72%	(27,151,178)
Real Estate	171,400,176	175,130,229	9.68%	3,730,053
Utilities	186,892,936	166,420,288	9.20%	(20,472,648)
Consumer Discretionary	150,801,830	139,898,554	7.73%	(10,903,276)
Consumer Staples	152,995,678	113,134,669	6.25%	(39,861,009)
Telecommunication Services	96,979,350	111,730,629	6.17%	14,751,279
Health Care	50,121,438	55,098,383	3.04%	4,976,945
Information Technology	5,350,447	12,672,000	0.70%	7,321,553
Total	1,885,819,142	1,809,555,146	100.00%	(76,263,996)

	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investment By Sector</u>				
Financials	377,635,608	410,780,250	20.72%	33,144,642
Real Estate	286,529,902	302,570,413	15.26%	16,040,511
Materials	259,610,679	261,171,124	13.17%	1,560,445
Industrials	213,720,269	223,290,545	11.26%	9,570,276
Consumer Discretionary	198,263,535	194,559,005	9.81%	(3,704,530)
Energy	148,625,221	138,687,348	6.99%	(9,937,873)
Consumer Staples	136,245,290	132,881,826	6.70%	(3,363,464)
Health Care	114,238,605	106,618,989	5.38%	(7,619,616)
Telecommunication Service	98,754,749	102,488,911	5.17%	3,734,162
Utilities	65,171,339	77,431,345	3.90%	12,260,006
Information Technology	22,826,637	32,447,050	1.64%	9,620,413
Total	1,921,621,834	1,982,926,806	100.00%	61,304,972

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
ALL AMOUNTS PRESENTED IN (J£)
30 JUNE 2025

5. INVESTMENTS AT FVTPL (CONTINUED)

5.2 The composition of the Fund's investment portfolio in the units of mutual funds is as follows:

<u>Name of Funds</u>	30 June 2025 (Unaudited)		
	Cost	Fair value	% of Fair value Unrealised gain
Al Rajhi Awaheed Fund	212,000,000	212,335,024	100.00% 335,024
Total	212,000,000	212,335,024	100.00% 335,024

6. MANAGEMENT FEES

The Fund pays management fee calculated at an annual rate of 1.5% per annum of the Fund's net assets value at each valuation date along with VAT charges at 15% of the transaction. The fee is intended to compensate the Fund Manager for administration of the Fund.

7. RELATED PARTY TRANSACTIONS AND BALANCES

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

In addition to transactions disclosed elsewhere in this interim condensed financial information, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related party	Nature of transaction / balance	Balance as at 30 June 2025	Balance as at 31 December 2024
Al Rajhi Capital Company – fund manager	Management fee payable	9,023,281	2,898,372
The fund board	Fund board fee payable	37,274	30,000
Related party	Nature of transaction / balance	Transactions for six months period 30 June 2025	Transactions for the period from 10 October 2023 to 30 June 2024
Al Rajhi Capital Company – Fund Manager	Management fee	18,381,832	5,920,182
The fund board	Fund board fee	14,877	-

The units in issue at 30 June 2025 include 31,964,971 units held by other funds managed by the fund manager. (31 December 2024: 27,181,322 units).

AL RAJHI MID/SMALL-CAP FUND
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
ALL AMOUNTS PRESENTED IN (ﷲ)
30 JUNE 2025

8. ACCRUED EXPENSES

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Purification fees	980,021	234,418
Edaa fee	53,587	36,825
Benchmark fees	45,587	30,475
Custody fees	37,536	28,179
Fund Board fees	37,274	30,000
Transaction fees	36,478	26,864
Professional fees	18,685	20,700
Zakat advisory fees	7,984	16,100
Others	14,071	10,837
	1,231,223	434,398

9. OTHER EXPENSES

	30 June 2025	For the period from 10 October 2023 to 30 June 2024
Purification fees	902,233	11,686
Custody fee	203,624	48,435
Edda fee	113,443	36,856
Transaction fee	93,641	94,300
Audit fee	18,685	20,331
Benchmark fee	15,112	22,001
Fund Board fee	14,877	-
Zakat advisory fee	10,435	-
Others	6,570	9,565
	1,378,620	243,174

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
ALL AMOUNTS PRESENTED IN (﷼)
30 JUNE 2025

10. FAIR VALUE MEASUREMENT

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 Fund values securities that are traded / reported on stock exchange at their last reported prices. To the extent that securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. For reported NAV of non - traded open ended mutual funds they are categorized in Level 2 of the fair value hierarchy.

Fair value hierarchy – Financial instruments measured at fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the interim condensed statement of financial position. All below fair value measurements are recurring.

30 June 2025 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	2,106,890,170	1,809,555,146	212,335,024	-	2,021,890,170
Total	2,106,890,170	1,809,555,146	212,335,024	-	2,021,890,170
31 December 2024 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	1,982,926,806	1,982,926,806	-	-	1,982,926,806
Total	1,982,926,806	1,982,926,806	-	-	1,982,926,806

During the period, there were no transfer between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, dividend receivable, payable to custodian, payable to the Unitholders to account of redemption, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

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ALL AMOUNTS PRESENTED IN (ﷲ)
30 JUNE 2025

11 MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Within 12 months	After 12 months	Total
As at 30 June 2025 (Unaudited)			
Assets			
Cash and cash equivalents	108,235,963	-	108,235,963
Investments at FVTPL	2,021,890,170	-	2,021,890,170
Dividends receivable	5,154,324	-	5,154,324
Accrued special commissions income	11,451	-	11,451
Total assets	2,135,291,908	-	2,135,291,908
Liabilities			
Management fees payable	9,023,281	-	9,023,281
Accrued expenses	1,231,223	-	1,231,223
Payable to the Unitholders on account of redemption	510,188	-	510,188
Total liabilities	10,764,692	-	10,764,692
As at 31 December 2024 (Audited)			
Assets			
Cash and cash equivalents	22,713,895	-	22,713,895
Investments at FVTPL	1,982,926,806	-	1,982,926,806
Dividends receivable	23,819,612	-	23,819,612
Total assets	2,029,460,313	-	2,029,460,313
Liabilities			
Management fees payable	2,898,372	-	2,898,372
Payable to the Unitholders on account of redemption	2,752,315	-	2,752,315
Accrued expenses	434,398	-	434,398
Total liabilities	6,085,085	-	6,085,085

12. EVENTS OCCURRING AFTER REPORTING DATE

There are no events subsequent to the reporting date which require adjustments of or disclosure in the interim condensed fi or notes thereto.

13. COMPARTIVE FIGURES

Certain prior period figures have been reclassified to conform to the current period's presentation

14. LAST VALUATION DAY

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

15. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved by the fund manager on 6 August 2025 (corresponding to 12 Safar 1447H).