

The initial semi-annual report for the year 2025

Riyad Sharia Opportunities Fund



The report is available upon request without charge and is available on the Riyad Capital website and the Saudi Stock Exchange (Tadawul) website.

<https://www.riyadcapital.com/en/>

General Business

1- Fund Manager-Name & Address:

Riyad Capital is a Saudi Closed Joint Stock Company with Paid Up Capital of SR 500,000,000 licensed by The Saudi Arabian Capital Market Authority (NO. 07070-37). Commercial Registration No. 1010239234 Head Office: Oasis Granada 2414 - Al Shohda Dist. Unit No. 69. Riyadh 13241 – 7279

Website: <http://www.riyadcapital.com>

2- Investment activities during the period:

The fund has invested mainly in traded Saudi equities. The market value of the investment portfolio by sector as at 30 June 2025 is summarized below:

Banks	64,660,236
Materials	30,751,324
Telecommunication services	27,947,222
Food and beverages	23,947,222
Energy	20,659,230
Transportation	17,698,092
Health care equipment and services	6,758,033
Insurance	2,108,526
Media and entertainment	-
Total fair value	<u>194,525,131</u>

3- Report on the performance of the Investment Fund during the period:

Fund Performance	Benchmark
-8.01%	-7.75%

4- Any changes in terms & conditions during the period:

Update of the terms and conditions as of (03/11/1446 H.), corresponding to (01/05/2025 G.).

A summary of the main updated items are as follows:

- Updating the schedule of payments from the Fund's assets in relation to financing costs, auditor fees, Zakat and tax advisor fees, benchmark fees, remuneration of the Fund's board members, Sharia Committee fees, Sharia audit fees, **expenses of unit holders' meetings, and** the other expenses;
- Amending the minimum initial subscription, additional subscription and redemption and removing the minimum balance.
- Updating the Fund's Board of Directors information related to some of the Board members.
- Appointing of Shariah Supervisory Committee for the fund and adding the related information.
Appointing of fund Auditor for the fund and adding the related information.

5 The Zakat calculation per unit:

Pursuant to Ministerial Resolution No. (29791) dated 9 Jumada al-Awwal 1444 Hijrah (corresponding to December 3, 2022), the rules for collecting zakat for investment funds permitted by the Capital Market Authority were established.

During the year 2024, the fund manager completed the process of registering the fund with the Zakat, Taxes and Customs Authority, and the information announcement was submitted in a timely manner. The amount of zakat to be paid for the fiscal year ending on December 31, 2024 **for the fund's units** was 0.05 Saudi riyal per unit.

5- Other Information:

- More information can be found on the fund page on the website, where periodic reports are published on the characteristics and performance of the fund that enable unit owners to make their decisions.

6- The Fund's investments in other funds:

The Fund has no investments in other funds.

7- Special Commission:

The Fund Manager did not receive any special commission during the period.

8 Duration of management of the person registered as fund manager:

Name of the person	The period
Mr. Mohammed Al-Harhty	since 24-10-2023

Fund Expenses Ratio	1.594%
The weighted average of the expense's ratio of the funds in which the fund is invested	N/A

9 External Auditor:

Deloitte & Touche & Co., Chartered Accountants and Auditors - License No. 1010600030

Address: Riyadh - Al-Raeda Digital City - Building number: RDC IN 01

Kingdom of Saudi Arabia

Telephone: +966(11)4045900

https://www2.deloitte.com/sa/en.html?icid=site_selector_sa

8- Auditor Statement:

The accounting models presented in the financial statements, as a whole, all material aspects, the financial position as on June 30, 2025 , its business and its flows, net income, net profit and loss for investment assets and changes in net assets attributable to unit holders for the period ended June 30, 2025 , in accordance with generally accepted accounting standards applied in the Kingdom of Saudi Arabia.

9- Financial Statements:

Attached with the report.

**RIYAD SHARIA OPPORTUNITIES FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS**

**RIYAD SHARIA OPPORTUNITIES FUND
OPEN-ENDED MUTUAL FUND**

**(MANAGED BY RIYAD CAPITAL)
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024**

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REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Unitholders
Riyad Sharia Opportunities Fund
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyad Sharia Opportunities Fund ("the Fund"), managed by the Riyad Capital Company (the "Fund Manager"), as at June 30, 2025, and the related interim condensed statements of comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six-months period then ended and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim 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 financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.



Deloitte and Touche & Co.
Chartered Accountants

Tarig bin Muhammad Al-Fattani
Certified Public Accountant
License No. 446
August 11, 2025
Safar 17, 1447H

**RIYAD SHARIA OPPORTUNITIES UND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RYAL UNLESS OTHERWISE STATED)**

	As at 30 June 2025	As at 31 December 2024 (Audited)
	Note	(Un-Audited)
ASSETS		
Cash and cash equivalents	18,442,482	377,071
Advance against investments	-	13,047,958
Investments carried at fair value through profit or loss (FVPL)	194,525,131	242,559,163
Total assets	212,967,613	255,984,192
LIABILITIES		
Management fees payable	51,426	30,659
Accrued expenses	750,041	580,042
Redemptions payable	4,178	46,915
Total liabilities	805,645	657,616
Net assets attributable to the Unitholders	212,161,968	255,326,576
Units in issue (number)	9	22,400,790.82
Net assets value per unit (SAR)	9.47	10.30

**RIYAD SHARIA OPPORTUNITIES UND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	For the six-months period ended	
	30 June 2025	30 June 2024
Loss		
Net loss from investments carried at FVPL	10	(17,301,888)
Dividend income		2,642,970
Total loss		(14,658,918)
Expenses		
Management fees	6, 12	(2,619,319)
Other expenses	11	(831,183)
Total expenses		(3,452,947)
Net loss for the period		(18,111,865)
Other comprehensive income for the period		(10,684,247)
Total comprehensive loss for the period		(28,796,112)

**RIYAD SHARIA OPPORTUNITIES UND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS
(UN-AUDITED)**

(ALL AMOUNTS IN SAUDI ARABIAN RIAL UNLESS OTHERWISE STATED)

For the six-months period ended		
30 June 2025	30 June 2024	
255,326,576	124,538,539	Net assets attributable to the Unitholders at the beginning of the period (Audited)
(18,111,865)	(10,684,247)	Total comprehensive loss for the period
8,244,209	286,218,457	Movement of subscriptions and redemptions by the Unitholders
(33,296,952)	(45,215,601)	Issuance of units
(25,052,743)	241,002,856	Redemption of units
		Net change from unit transactions
212,161,968	354,857,148	Net assets attributable to the Unitholders at the end of the period (Un-Audited)

**RIYAD SHARIA OPPORTUNITIES UND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	30 June 2025	30 June 2024
Cash flows from operating activities:		
Net loss for the period	(18,111,865)	(10,684,247)
Adjustment for:		
Unrealized loss on investments carried at FVPL	5,977,608	17,359,094
Net changes in operating assets and liabilities:	(12,134,257)	6,674,847
Investments carried at FVPL	42,056,424	(224,939,266)
Advance against investments	13,047,958	-
Management fees payable	20,767	90,352
Accrued expenses	169,999	327,459
Net cash generated from / (used in) operating activities	43,160,891	(217,846,608)
Cash flows from financing activities:		
Proceeds from issuance of units	8,244,209	286,218,457
Redemptions of the units paid	(33,339,689)	(44,551,708)
Net cash (used in) / generated from financing activities	(25,095,480)	241,666,749
Net change in cash and cash equivalents	18,065,411	23,820,141
Cash and cash equivalents at beginning of the period	377,071	6,000,371
Cash and cash equivalents at end of the period	18,442,482	29,820,512
Supplemental non-cash information		
Payable to Unitholders on account of redemption	(42,737)	663,893

Note

For the six-months period ended

1. FUND AND ITS ACTIVITIES

The Riyad Sharia Opportunities Fund (the "Fund") is equity fund managed through an agreement between Riyad Capital (the "Fund Manager") and the Fund's investors (the "Unit Holders"). The objective of the Fund is to provide medium to long-term capital growth by investing its assets mainly in Saudi equities, including IPOs in the Main Saudi stock market (Tadawul), the Parallel Market (Nomu) and the Gulf markets within the criteria set by the Riyad Capital Sharia Committee.

In dealing with the Unit Holders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund's Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

Capital Market Authority approval for the establishment of the Fund was granted in its letter number 23/3516/5 dated 21 Shawwal 1444H (corresponding to 11 May 2023). The Fund commenced its operations on 25 October 2023.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qadah 1446H (corresponding to 21 May 2025) detailing the requirements of all funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION

3.1 Statement of compliance

This interim financial information of the Fund has been prepared in accordance with International Accounting standard 34 – Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and to comply with the requirement of the Regulations and the Fund's Terms and Conditions.

This interim financial information do not include all information and disclosures required for a complete set financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 31 December 2024. The results for the six-months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3.2 Basis of measurement

This interim financial information has 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 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.

3. BASIS OF PREPARATION (CONTINUED)

3.3 Functional and Presentation Currency

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

3.4 Critical accounting judgments, estimates and assumption

The preparation of the interim financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, income and expenses. Actual results may differ from these estimates. The basis and the methods used for critical accounting judgments, estimates and assumptions adopted are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2024.

3.5 Going concern

The Fund Manager has made an assessment of 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.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of this interim financial information are consistent with those used and disclosed in the annual audited financial statements of the Fund for the year ended 31 December 2024. Certain new standards, amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim financial information of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim financial information. In the opinion of the Fund's Manager, these will have no significant impact on the interim financial information of the Fund. The Fund intends to adopt those amendments and interpretations when they become applicable.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND

The following accounting standards, amendments, which were issued and are effective from periods on or after 1 January 2025. The management has assessed that the amendments have no significant impact on the Fund's interim financial information.

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

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND (CONTINUED)

Standards issued but not yet effective

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 effective.

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28-Venture, partial gain or loss recognition for transactions between an investor and its associate or joint Venture, partial gain or loss resulting from the sale or contribution of assets between an investor and its Associate or joint Venture and its in IFRS 3 Business Combinations, and the gain or loss resulting from the sale of Assets between Sale or Contribution and its associate or joint Venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations, and the gain or loss resulting from the sale of Assets between an investor and its Associate or joint Venture or contribution to an associate or a joint Venture of assets that constitute a business as defined in IFRS 3 is recognized in full.		Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability; Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

**RIYAD SHARIA OPPORTUNITIES UND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED) (CONTINUED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

6. MANAGEMENT FEE AND OTHER CHARGES

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 2.00% (2024: 2.00%) per annum of the Fund's total assets value (less Fund's fees and expenses). In addition, the Fund Manager charges the Fund, custody and administration fees each at the rate of 0.035% per annum plus USD 10 per transaction (2024: 0.035% plus USD 10 per transaction) and a maximum of 0.20% (2024: 0.20%) per annum of the Fund's total assets value (less Fund's fees and expenses), respectively.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fees, legal fees and other similar charges. These charges are not expected to exceed in total 0.20% (2024: 0.20%) per annum of the Fund's net assets value.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed statement of cash flows comprise of the following:

	30 June 2025	Note	30 June 2024
Cash in investment accounts	3,037	7.1, 12	72,000
Bank balance with custodian	18,439,445	7.1	305,071
	<u>18,442,482</u>		<u>377,071</u>

7.1 Cash in investment account is held in an investment account with Riyad Capital and a cash balance with the custodian. The Fund does not earn profit on these investment accounts.

8. INVESTMENTS CARRIED AT FVPL

The Fund invests primarily in equity of listed companies in the Kingdom of Saudi Arabia. The fair value of investment portfolio by sector wise is summarized as follows:

	30 June 2025	(Un-audited)	31 December 2024	(Audited)
Equities:				
Banks	64,660,236		44,225,122	
Materials	30,751,324		22,310,824	
Telecommunication services	27,947,222		1,958,498	
Food and beverages	23,947,222		26,317,777	
Energy	20,659,230		38,015,901	
Transportation	17,698,092		40,180,572	
Health care equipment and services	6,758,033		59,370,061	
Insurance	2,103,772		-	
Media and entertainment	-		10,180,408	
Total fair value	194,525,131		242,559,163	

NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED) (CONTINUED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

8. INVESTMENTS CARRIED AT FVPL (CONTINUED)

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited)) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	Potential Effect on (Un-audited)	Potential Effect on (Audited)
30 June 2025	307,513	223,108
31 December 2025	307,513	223,108
30 June 2024	279,472	19,585
31 December 2024	279,472	19,585
Banks	+/-1%	+/-1%
Materials	+/-1%	+/-1%
Telecommunication services	+/-1%	+/-1%
Food and beverages	+/-1%	+/-1%
Energy	+/-1%	+/-1%
Transportation	+/-1%	+/-1%
Health care equipment and services	+/-1%	+/-1%
Insurance	+/-1%	+/-1%
Media and entertainment	+/-1%	+/-1%

9. UNIT'S TRANSACTIONS

Transactions in units for the period / year are summarized as follows:

	30 June 2025	31 December 2024 (Audited)
Units at the beginning of the period / year	24,798,655.98	10,448,842.79
Units issued during the period / year	766,146.17	23,982,776.20
Units redeemed during the period / year	(3,164,011.33)	(9,632,963.01)
Net change in units	(2,397,865.16)	14,349,813.19
Units at the end of the period / year	22,400,790.82	24,798,655.98

10. NET LOSS FROM INVESTMENTS CARRIED AT FVPL

	30 June 2025	30 June 2024
Realized (loss) / gain from sale of investments carried at FVPL	(11,324,280)	8,556,213
Unrealized loss from revaluation of investments carried at FVPL	(5,977,608)	(17,359,094)
For the six-months period ended	(17,301,888)	(8,802,881)

11. OTHER EXPENSES

	30 June 2025	30 June 2024
VAT expenses	449,044	525,169
Custody fees	41,670	280,977
Other	342,914	25,037
For the six-months period ended	833,628	831,183

NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED) (CONTINUED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Fund include "Riyad Capital" being the Fund Manager, "Riyad Bank" being the single shareholder of Riyad Capital, other funds managed by the Fund Manager and Board of Directors. In the ordinary course of its activities, the Fund transacts business with the related parties. The related parties' transactions are in accordance with terms and conditions of the Fund.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

Related Party	Nature of transactions	Net amount of transaction during the period	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)	30 June 2025 (Un-audited)	31 December 2024 (Audited)
					assets / (liabilities)	
Fund management fees			(2,619,319)	(3,205,231)	51,426	(30,659)
Riyad Capital						
Fund Manager	Cash in investment accounts		(68,963)	(5,892,221)	3,037	72,000

13. 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 fair value of investments carried at FVPL are based on quoted prices in active markets and are therefore classified within Level 1 and the units of mutual fund held by the Fund are valued based on NAV published by the fund manager.

All financial liabilities as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited) were classified as financial liabilities measured at amortized cost. The table does not include fair value information for financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED) (CONTINUED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

13. FAIR VALUE ESTIMATION (CONTINUED)

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited).

		As at 30 June 2025 (Un-Audited)				As at 31 December 2024 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Carrying amount	Investments held at FVPL	194,525,131	-	-	194,525,131	242,559,163	-	-	242,559,163
	<i>Financial assets measured at fair value</i>	194,525,131	-	-	194,525,131	242,559,163	-	-	242,559,163
Fair value	Investments held at FVPL	194,525,131	-	-	194,525,131	242,559,163	-	-	242,559,163
	<i>Financial assets measured at fair value</i>	194,525,131	-	-	194,525,131	242,559,163	-	-	242,559,163

14. SUBSEQUENT EVENTS

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

15. LAST VALUATION DAY

The last valuation day for the purposes of preparation of this interim financial information is 30 June 2025 (31 December 2024).

16. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorized for issue by the Fund's Board on 10 August 2025.