



C) Fund Manager

1) Name and address of the fund manager:

Al-Bilad Investment Company "Al-Bilad Capital".

8162 King Fahd Road Olaya- Riyadh12313-3701.

Kingdom of Saudi Arabia.

Phone: 8001160002

Fax: (966+) 112906299

Al-Bilad Investment Company website: www.albilad-capital.com

2) Names and addresses of sub-manager and/or investment advisor (if any):

Not applicable.

3) Review of the investment activities during the period:

Not applicable.

4) A report of investment fund performance during the period:

The benchmark's performance during the period was better than the fund's performance by 2.53% Where the fund achieved 7.92% in comparison with the benchmark's performance which achieved 10.45%.

5) Details of any material changes to the Fund's Terms and Conditions:

Not applicable.

6) Any other information that would enable unitholders to make an informed judgement about the fund's activities during the period:

Not applicable.

For more information contact us at:

Asset Management
Telephone: +966 11 2039888
Fax: +966 11 2039899
Website: <http://www.albilad-capital.com/En/AssetManagement>

Albilad Capital Headquarters:

Telephone: +966 920003636
Fax: +966 11 2906299
PO Box: Riyadh 12313 - 3701, Saudi Arabia





Semi Annual Report to Unitholders 2025

Albilad MSCI US TECH ETF

7) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period:

Not applicable.

8) A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized:

Not applicable.

9) Any other data and other information required by these Regulations to be included in this report:

Not applicable.

10) Period for the management of the person registered as fund manager:

Since Jan - 2023.

11) A disclosure of the expense ratio of each underlying fund at the end of year and the weighted average ratio of all underlying funds that invested in:

Not applicable.

E) Auditor

1) Name and address of auditor

PricewaterhouseCoopers

Kingdom of Saudi Arabia P.O. B. 8282 Riyadh 11482

Phone: +966112110400

Fax: +966112110401

Website: www.pwc.com

F) Financial Statements

Financial statements for the semi annual accounting period of the investment fund has been prepared in accordance with SOCPA standards. (Financial Statements attached).

For more information contact us at:

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Telephone: +966 11 2039888
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Disclaimer: Past performance of the fund is no guide to future performance and the value of investments and income from them can fall as well as rise. Where included, benchmark and index data included in this document are provided for illustrative purposes only. To ensure proper understanding of the product and its suitability to the investor's risk profile, it is strongly recommended that the investor read the agreement and the terms and conditions of the fund. All rights reserved to Albilad Investment Company 2025©. (Commercial Registration No. 1010240489) dated 10/07/2017 G, 10/16/1438 H, and is regulated by Saudi Arabia's Capital Market Authority (license No. 08100-37) dated 01/08/1428H 14/08/2007

**ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND
MANAGED BY ALBILAD INVESTMENT COMPANY)**

**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS AND THE FUND MANAGER**

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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Report on review of interim condensed financial information

To the Unitholders and Fund Manager of
AlBilad MSCI US Tech ETF

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Albilad MSCI US Tech ETF (the "Fund") as of 30 June 2025 and the related interim condensed statements of comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and explanatory notes. Fund Manager is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447



10 August 2025
(16 Safar 1447H)

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Cash and cash equivalents		275	52
Investments held at fair value through statement of income (FVSI)		20,028	13,148
Receivable against sale of investments held at FVSI		16	-
Dividend receivable		6	3
Total assets		20,325	13,203
Liabilities			
Accrued management fee	5	35	23
Accruals and other liabilities		235	172
Total liabilities		270	195
Equity attributable to the Unitholders		20,055	13,008
Units in issue in thousands		1,000	700
Equity per unit in Saudi Riyals		20.0550	18.5829

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

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

		For the six-month period ended	
	Note	30 June	
		2025	2024
Income			
Net gains from investments held at FVSI*		2,008	2,534
Dividend income		55	25
Total income		2,063	2,559
Expenses			
Management fee	5	(12)	(58)
Other expenses		(106)	(314)
Total expenses		(118)	(372)
Net income for the period		1,945	2,187
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,945	2,187
Earnings per unit			
Weighted average number of units in issue in thousands		988	621
Earnings per unit in Saudi Riyals (basic and diluted)		1.9686	3.5217

*Refer to note 12 - regarding changes to comparative information.

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

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Equity at the beginning of the period (Audited)	13,008	12,431
Total comprehensive income for the period	1,945	2,187
Changes from units transactions		
Proceeds from issuances of units	7,001	1,669
Payment against redemptions of units	(1,899)	(5,950)
Net change from units transactions	5,102	(4,281)
Equity at the end of the period (Unaudited)	20,055	10,337

	For the six-month period ended 30 June	
	2025	2024
	Units '000'	Units '000'
Units at beginning of the period (Audited)	700	900
Units issued	400	100
Units redeemed	(100)	(400)
Net change in units	300	(300)
Units at the end of the period (Unaudited)	1,000	600

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

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Cash flows from operating activities		
Net income for the period	1,945	2,187
Adjustments for:		
- Unrealised FV gains on re-measurement of investments held at FVSI, net	(1,314)	(886)
- Dividend income	(55)	(25)
	576	1,276
Net changes in operating assets and liabilities		
Investments held at FVSI	(5,566)	2,954
Receivable against sale of investments held at FVSI	(16)	-
Payable against purchase of investments held at FVSI	-	14
Accrued management fee	12	(14)
Accruals and other liabilities	63	79
Cash (used in) / generated from operation	(5,507)	3,033
Dividend received	52	24
Net cash (used in) / generated from operating activities	(4,879)	4,333
Cash flows from financing activities		
Proceeds from issuances of units	7,001	1,669
Payment against redemptions of units	(1,899)	(5,950)
Net cash generated from / (used in) financing activities	5,102	(4,281)
Net change in cash and cash equivalents	223	52
Cash and cash equivalents at the beginning of the period	52	8
Cash and cash equivalents at the end of the period	275	60
<u>Supplemental information</u>		
Purchase of investments	8,457	2,254
Sale of investments (carrying value)	2,891	5,208

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

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad MSCI US Tech ETF (the "Fund") is an open-ended exchange traded fund established and managed by Albilad Investment Company ("Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's Unitholders (the "Unitholders"). The objective of the Fund is to achieve long-term growth and capital gains through the Passive Management of a Basket of US stocks that comply with the Shariah Supervisory Committee Standards and are listed in the US Market and seeking to achieve a high performance level that simulates the performance of the Benchmark Index before calculating any dividends, fees or expenses.

The activities of the Fund conform to the rules and controls set by the Sharia Board.

In dealing with the Unitholders, Fund Manager considers the Fund as an independent accounting unit. Accordingly, Fund Manager prepares separate financial statements for the Fund. Furthermore, Unitholders are considered to be beneficial owners of the assets of the Fund. The management of the Fund is the responsibility of Fund Manager. Riyad Capital is the "Custodian" of the Fund.

In December 2021, the Capital Market Authority (CMA) approved Albilad Investment Company's request to offer and register "Albilad MSCI US Tech ETF" units on Saudi Stock Exchange (Tadawul) as Exchange Traded Fund (ETF). The Fund started trading on Tadawul as an ETF on 1 Rajab 1444AH (corresponding to 23 January 2023, with the symbol 9406).

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the Board of the Capital Market Authority (CMA) pursuant to its Resolution Number 1 - 219 - 2006 on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and new amendment number 2-22-2021 by resolution of the Board of the CMA on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding to 1 May 2021) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. During the period ended 30 June 2025, CMA has issued another amendment to the regulation via amendment number 1-54-2025 issued on 23 Dhul Qidah 1446H (corresponding to 21 May 2025) which is effective subsequent to the period ended 30 June 2025, from 14 Muharram 1442H (corresponding to 9 July 2025).

The registered office of the Fund is Albilad Investment Company, P.O. Box 8162, Riyadh 12313 – 3701, Kingdom of Saudi Arabia.

1.1 PRIMARY MARKET OPERATION (ISSUANCE AND REDEMPTION OF UNITS)

The primary market operations are only carried out by Fund Manager who is the authorised Market Maker Albilad Investment Company. The Issuance and Redemption activities are done on the basis of blocks of exchange traded fund (ETF) units (for the Fund, one block equals 100,000 ETF Units), referred to Issuance and Redemption of Units respectively. The process of issuance and redemption of ETF units is on an in-kind basis whereby the Market Maker interexchange ETF Units of the Fund and the basket of assets, through the Custodian, for the purpose of issuance and redemption of ETF units. The issued units are then freely floated on Tadawul for public trading.

2 BASIS OF PREPARATION

This interim condensed financial information of the Fund has been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. This interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025, are not necessarily indicative of the actual results for the full year ending on 31 December 2025 and final results may differ.

The interim condensed financial information has been prepared on a historical cost convention using the accrued basis of accounting, except for the fair valuation of investments held at fair value through statement of income (FVSI).

The principal accounting policies, estimates and assumptions used in the preparation of this interim condensed financial information are consistent with those of the previous financial year i.e. for the year ended 31 December 2024 except for note 3 below.

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

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

2 BASIS OF PREPARATION (continued)

The preparation of this interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no areas of significant judgment or significant assumption used in the preparation of this interim condensed financial information.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2024.

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

New standards, interpretations and amendments adopted by the Fund

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a significant impact on this interim condensed financial information of the Fund.

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

Standards issued but not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on this interim condensed financial information of the Fund.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

ALBILAD MSCI US TECH ETF
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: <ul style="list-style-type: none"> • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows 	1 January 2026
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

ALBILAD MSCI US TECH ETF
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this interim condensed financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). This interim condensed financial information are presented in Saudi Arabian Riyal ("SR") which is the Fund's functional and presentation currency. All financial information presented in SR has been rounded to the nearest thousand.

The Fund did not have any foreign currency transaction during the period ended 30 June 2025 (30 June 2024: Nil).

5 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise Fund Manager, Directors, Fund Board, key management personnel and any businesses which are controlled, either directly or indirectly, by the unitholders or over which they exercise significant influence. The Fund enters into transactions in the normal course of business with these parties at prices and terms agreed between the parties.

During the period, the Fund reassessed the definition of related parties per IAS 24 Related Party Disclosures and noted that the relationship with the entity with custody fee was not a related party per IAS 24. As a result, the transactions related to 2024 have been restated to remove these transactions.

Transactions with related parties

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are conducted in accordance with the Terms and Conditions of the Fund.

Management fee is calculated at rate of 0.75% (2024: 0.75%) per annum of the Fund's net assets value. In addition, on a daily basis the Fund Manager charges the Fund, custody fees 0.05% (2024: 0.05%) of the Fund's Net Asset Value of the listed financial securities and Investment Fund Units and 0.03% (2024: 0.03%) of the Fund's Net Asset Value of the Money Markets, to be calculated on each Calendar Day and deducted on a monthly basis.

Following table contains the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June (Unaudited)	
			2025	2024
Albilad Investment Company	Fund Manager	Management fee	12	58
	Members of the Fund			
Fund Board	Board	Fund Board fee	2	-

Following table summarises the details of balances with related parties:

Nature of Balance	Related Party	As at 30 June 2025	As at 31 December 2024
		(Unaudited)	(Audited)
	Albilad Investment Company –		
Accrued management fee	Fund Manager	35	23
Fund Board fee payable	Members of the Fund Board	2	3

6 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.

ALBILAD MSCI US TECH ETF
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

6 FAIR VALUE ESTIMATION (continued)

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 estimated fair value of the Fund's financial assets and liabilities is not carried at fair value, is not considered to be significantly different from their carrying values. The fair value of investments held at FVSI are based on quoted prices in active markets and are therefore classified within Level 1.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) at 30 June 2025 and 31 December 2024:

As at 30 June 2025 (Unaudited)	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
Cash and cash equivalents	275	-	-	275	275
Receivable against sale of investments held at FVSI	16	-	-	16	16
Dividend receivable	6	-	-	6	6
Financial asset measured at fair value					
Investments held at FVSI	20,028	20,028	-	-	20,028
	20,325	20,028	-	297	20,325
Financial liabilities not measured at fair value					
Accrued management fee	35	-	-	35	35
Accruals and other liabilities	235	-	-	235	235
	270	-	-	270	270
As at 31 December 2024 (Audited)	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
Cash and cash equivalents	52	-	-	52	52
Dividend receivable	3	-	-	3	3
Financial asset measured at fair value					
Investments held at FVSI	13,148	13,148	-	-	13,148
	13,203	13,148	-	55	13,203
Financial liabilities not measured at fair value					
Accrued management fee	23	-	-	23	23
Accruals and other liabilities	172	-	-	172	172
	195	-	-	195	195

ALBILAD MSCI US TECH ETF
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FINANCIAL RISK MANAGEMENT

7.1 Financial risk factors

The financial risk management policies are consistent with those disclosed in the Fund's financial statements as at and for the year ended 31 December 2024.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, commission rate risk and price risk.

The Fund is exposed to market risk due to its investment held at FVSI. Fund Manager closely monitors the price movement of its financial instruments in US Markets. The Fund's Portfolio Constituents are evaluated according to the latest closing of the US Market. Accordingly, the indicative Unit price announced in the Market will reflect the closing price of the Market on the preceding day, which may be different from the Unit trading price.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

The Fund trades in Saudi Riyal, while most of the Fund's Investments will be denominated in US Dollar. Currently, SAR is pegged to US Dollar therefore the Fund is not exposed to foreign exchange risk. Consequently, no foreign currency sensitivity analysis has been presented.

(ii) Commission rate risk

Special commission rate risk arises from the possibility that changes in the market's special commission rates will affect future cash flows or the fair value of financial instruments. The Fund is not subject to special commission rate risks, as it does not have any financial instruments that carry special commission.

(iii) 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 commission rate movements.

The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds. The Fund has investment in equity which are classified as held at FVSI. Fund Manager closely monitors the price movement of its financial instruments listed at US Market. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors. If the fair value of the investments held at FVSI changed by 5%, with all other variables held constant, the income for the period would have been higher / lower by SAR 1,001,400 (30 June 2024: SR 522,600).

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FINANCIAL RISK MANAGEMENT (continued)

7.1 Financial risk factors (continued)

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 30 June 2025 and 31 December 2024, the Fund is exposed to credit risk on the following:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cash and cash equivalents	275	52
Receivable against sale of investments held at FVSI	16	-
Dividend receivable	6	3
	297	55

Cash and cash equivalents are held with the financial institutions with investment grade credit rating, therefore the impact of expected credit losses on these balances is insignificant. Receivable against sale of investments held at FVSI and dividend receivable were paid subsequent to the period ended 30 June 2025.

(c) 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 Valuation Day and it is, therefore, exposed to the liquidity risk of meeting redemptions at any time. The Fund's securities are considered to be readily realisable and they can be liquidated at any time. However, Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund. The Fund settles its financial liabilities relating to accrued management fee and other expenses on quarterly basis.

The expected maturity of the assets and liabilities of the Fund is less than 12 months.

Interest rate and liquidity risk management

The Fund is not exposed to interest rate risk as it does not have any interest bearing financial assets. Ultimate responsibility for liquidity risk management rests with Fund Manager, which has established an appropriate liquidity risk management framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The maturity profile of financial assets and financial liabilities is as follows:

As at 30 June 2025 (Unaudited)	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
Financial assets					
Cash and cash equivalents	275	-	-	-	275
Investments held at FVSI	20,028	-	-	-	20,028
Receivable against sale of investments held at FVSI	16	-	-	-	16
Dividend receivable	6	-	-	-	6
	20,325	-	-	-	20,325
Financial liabilities					
Accrued management fee	-	-	35	-	35
Accruals and other liabilities	235	-	-	-	235
	235	-	35	-	270
Liquidity gap	20,090	-	(35)	-	20,055

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7 FINANCIAL RISK MANAGEMENT (continued)

7.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

As at 31 December 2024 (Audited)	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
Financial assets					
Cash and cash equivalents	52	-	-	-	52
Investments held at FVSI	13,148	-	-	-	13,148
Dividend receivable	3	-	-	-	3
	<u>13,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,203</u>
Financial liabilities					
Accrued management fee	-	-	23	-	23
Accruals and other liabilities	172	-	-	-	172
	<u>172</u>	<u>-</u>	<u>23</u>	<u>-</u>	<u>195</u>
Liquidity gap	<u>13,031</u>	<u>-</u>	<u>(23)</u>	<u>-</u>	<u>13,008</u>

(d) 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.

7.2 Capital risk management

The capital of the Fund is represented by the equity attributable to holders of redeemable units. The amount of equity attributable to holders of redeemable units can change significantly on each Valuation Day, as the Fund is subject to subscriptions and redemptions at the discretion of Unitholders on every Valuation Day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of dividend distributions the Fund pays to redeemable units.

The Fund Board and Fund Manager monitor capital on the basis of the value of equity attributable to redeemable Unitholders.

8 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 are classified under amortized cost category except for investments held at FVSI which are classified as and measured at fair value.

9 SEGMENT REPORTING

The Fund carries a portfolio of equity instruments of entities listed in the US Market. The Fund Manager periodically assesses the performance and allocates resources to the business as one unit and, as such, no separate operating segments were identified for financial reporting purposes. Consequently, segment reporting as required by IFRS 8 'Operating Segments' has not been disclosed.

10 CONTINGENCIES AND COMMITMENT

There were no contingencies and commitment as at 30 June 2025 (2024: Nil).

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11 SUBSEQUENT EVENTS

There are no subsequent events / transactions that require adjustment to or disclosure in this interim condensed financial information as at 30 June 2025.

12 AGGREGATION OF COMPARATIVE FIGURES DUE TO RECLASSIFICATION ADJUSTMENT

The Fund has re-evaluated the presentation of certain transactions and balances in the interim condensed statement of financial position and interim condensed statement of comprehensive income to determine if those transactions and balances have been presented appropriately in line with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia. Where necessary changes in presentation were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

Changes in comparatives in the interim condensed statement of comprehensive income

Net gains from investments held at fair value through statement of income (FVSI)

In prior period, the Fund presented realised and unrealised gain from investments held at FVSI as separate line items on the face of interim condensed statement of comprehensive income.

During the period, the Fund has reassessed the above requirements and as a result aggregated the realised and unrealised gain from investments held at FVSI and presented them within "Net gains from investments held at FVSI on the face of the interim condensed statement of comprehensive income.

The restatement has no effect on the Fund's interim condensed statement of financial position, interim condensed statement of changes in equity attributable to the Unitholders or interim condensed statement of cash flows. The effect of this restatement on the interim condensed statement of comprehensive income for the six-month period ended 30 June 2024, is summarized below:

Financial statement line item	For the six-month period ended		
	30 June 2024 (As previously stated)	Aggregation due to reclassification adjustment	30 June 2024 (Restated)
Realised gain on sale of investments held at FVSI, net	1,648	(1,648)	-
Unrealized gain on re-measurement of investments held at FVSI, net	886	(886)	-
Net gains from investments held at fair value through statement of income ("FVSI")	-	2,534	2,534

13 LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day for the purpose of the preparation of this interim condensed financial information for the period was 30 June 2025 (2024: 31 December 2024).

14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved and authorized for issuance by the Fund Board on 4 August 2025.