anb capital Opportunistic Fund (Shariah)

(Managed by anb capital Company)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF ANB CAPITAL OPPORTUNISTIC FUND (Shariah) (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital Opportunistic Fund (Shariah) (the "Fund") managed by anb capital Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity attributable to the unitholders and interim condensed statement of cash flows for the six-month period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

For Ernst & Young Professional Services

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شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354

Riyadh: 16 Safar 1447H
(10 August 2025)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	***30 June 2025 (Unaudited)*** ⃁	*31 December 2024 (Audited)* ⃁
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	**257,075,945**	106,024,094
Cash and cash equivalent with custodian		**10,680,343**	5,884,250
Advance against allotment of shares		**-**	5,197,306
Dividend receivables		**29,211**	-
TOTAL ASSETS		**267,785,499**	117,105,650
LIABILITIES			
Management fees payable	6	**1,342,698**	580,741
Accrued expenses		**47,767**	16,008
TOTAL LIABILITIES		**1,390,465**	596,749
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		**266,395,034**	116,508,901
TOTAL LIABILITIES AND EQUITY		**267,785,499**	117,105,650
Redeemable units in issue		**17,574,740**	7,874,128
Net asset value attributable to each unit		**15.16**	14.80

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2025

	Note	***30 June 2025*** ⃁	***30 June 2024*** ⃁
INCOME			
Net realized gain on disposal of financial assets at FVTPL		**9,930,052**	8,015,721
Net unrealized loss on financial assets at FVTPL	5	**(9,605,383)**	(2,987,948)
Dividend income		**2,608,614**	467,813
TOTAL INCOME		**2,933,283**	5,495,586
EXPENSES			
Management fees	6	**(2,322,476)**	(441,771)
Other fees		**(146,602)**	(147,647)
TOTAL EXPENSES		**(2,469,078)**	(589,418)
NET INCOME FOR THE PERIOD		**464,205**	4,906,168
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**464,205**	4,906,168

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2025

	30 June 2025 **⃁**	*30 June 2024* ⃁
Equity attributable to the unitholders at beginning of the period	**116,508,901**	25,958,418
Total comprehensive income for the period	**464,205**	4,906,168
Issuance and redemption of units		
Issuance of units during the period	**206,741,573**	56,053,535
Redemptions of units during the period	**(57,319,645)**	(18,695,785)
Net changes in units	**149,421,928**	37,357,750
Equity attributable to the unitholders at end of the period	**266,395,034**	68,222,336

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units during the period are summarised, as follows:

	30 June 2025 Units	*30 June 2024 Units*
Units at beginning of the period	**7,874,128**	2,111,441
Issuance of units during the period	**13,426,058**	3,955,927
Redemptions of units during the period	**(3,725,446)**	(1,378,411)
Net changes in units	**9,700,612**	2,577,516
Units at end of the period	**17,574,740**	4,688,957

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2025

	30 June 2025 ⃁	*30 June 2024* ⃁
OPERATING ACTIVITIES		
Net income for the period	**464,205**	4,906,168
Adjustments:		
Net movement in unrealized loss on financial assets at FVTPL	**9,605,383**	2,987,948
Dividend income	**(2,608,614)**	(467,813)
	7,460,974	7,426,303
Working capital adjustments:		
Financial assets at FVTPL	**(160,657,234)**	(44,201,621)
Management fees payable and accrued expenses	**793,716**	206,357
Advance for allotment of shares	**5,197,306**	-
Net cash used in operations	**(147,205,238)**	(36,568,961)
Dividend received	**2,579,403**	431,614
Net cash used in operating activities	**(144,625,835)**	(36,137,347)
FINANCING ACTIVITIES		
Proceed from issuance of units	**206,741,573**	56,053,535
Payment on redemption of units	**(57,319,645)**	(18,695,785)
Net cash flows from financing activities	**149,421,928**	37,357,750
NET INCREASE IN CASH AND CASH EQUIVALENTS	**4,796,093**	1,220,403
Cash and cash equivalents at beginning of the period	**5,884,250**	358,761
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**10,680,343**	1,579,164

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements

1. GENERAL

anb capital Opportunistic Fund (the "Fund") is open-ended fund. The investment object of the Fund is to achieve capital growth in the medium and long term, by investing in Saudi Stocks. The Fund was established on 11 Shawwaal 1444H (corresponding to 01 May 2023) by anb capital Company (the "Fund Manager"). The address of the Fund Manager is P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

In accordance with the Capital Market Authority's (CMA) decision No. 1-83-2005 dated 21 Jumada Awal 1426H (corresponding to 28 June 2005) issued by the CMA Board in connection with the regulations relating to Authorised Persons, the Bank has transferred its asset management operations to anb capital company ("the Fund Manager"), a wholly owned subsidiary of the Bank, effective 1 January 2008.

The Fund has appointed AlBilad Investment Company (the "Custodian") to act as its custodian and registrar. The fees of the custodian and registrar's services are paid by the Fund.

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.

2. REGULATING AUTHORITY

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

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

3.1. Basis of preparation

These interim condensed financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, 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 results that may be expected for the financial year ending 31 December 2025.

These interim condensed financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss which are stated at their fair value.

These interim condensed financial statements are presented in Saudi Riyals ("⃁"), which is the functional currency of the Fund.

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

3.2 New standards, interpretations and amendments

3.2.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in 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.

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

3.2 New standards, interpretations and amendments (Continued)

3.2.1 New standards and amendments adopted by the Fund (Continued)

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard, interpretation and 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

3.2.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	**Description**	**Effective date**
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
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
IFRS 19-Subsidiaries without Public Accountability: Disclosures	IFRS 19 applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that are not publicly accountable and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its equity or debt instruments are traded in a public market, if it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.	1 January 2027

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATE AND ASSUMPTIONS

The significant accounting judgements, estimates and assumptions used in preparation of interim condensed financial statements are consistent with those used in preparation of the Fund's annual financial statements for the year ended 31 December 2024.

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

The composition of the financial assets at fair value through profit or loss is summarised below:

	30 June 2025 (Unaudited)			
Equity shares - Sectors	***% of market value***	***Cost*** ⃁	***Market Value*** ⃁	***Unrealized gain/(loss)*** ⃁
Banks	23%	63,306,194	60,186,970	(3,119,224)
Insurance	10%	26,976,406	28,973,361	1,996,955
Health Care Equipment & Services	10%	27,187,235	24,046,757	(3,140,478)
Materials	10%	26,373,489	22,974,592	(3,398,897)
Transportation	7%	18,391,561	18,837,630	446,069
Energy	7%	20,293,490	18,476,658	(1,816,832)
Information Technology	6%	16,258,266	15,852,744	(405,522)
Capital Goods	4%	12,045,248	15,034,053	2,988,805
Pharma, Biotech & Life Science	5%	13,590,938	14,227,376	636,438
Retailing	4%	10,299,187	9,211,230	(1,087,957)
Real Estate Management and Development	4%	9,488,237	7,684,593	(1,803,644)
Telecommunication Services	3%	7,319,838	7,390,144	70,306
Media And Entertainment	4%	10,274,019	6,816,680	(3,457,339)
Diversified Financials	1%	3,412,252	2,632,770	(779,482)
Food & Beverages	1%	3,199,153	2,554,986	(644,167)
Commercial & Professional Services		1,293,534	1,212,916	(80,618)
Consumer Services		1,001,608	962,485	(39,123)
	100%	**270,710,655**	**257,075,945**	**(13,634,710)**

	As at 31 December 2024 (Audited)			
Description	*% of market value*	*Cost* ⃁	*Market value* ⃁	*Unrealised gain/(loss)* ⃁
<u>*Sectors*</u>				
Banks	19%	21,216,852	21,600,231	383,379
Health Care Equipment and Services	13%	14,002,863	12,588,169	(1,414,694)
Insurance	9%	9,596,692	9,955,217	358,525
Energy	9%	9,513,327	8,717,857	(795,470)
Retailing	9%	9,567,033	8,521,306	(1,045,727)
Materials	7%	8,128,375	8,426,368	297,993
Software and Services	5%	5,628,221	6,779,200	1,150,979
Commercial & Professional Services	4%	4,771,265	5,264,854	493,589
Food & Beverages	6%	6,240,251	5,041,228	(1,199,023)
Media and Entertainment	5%	5,438,338	4,683,716	(754,622)
Consumer Services	4%	4,688,718	4,336,506	(352,212)
Real Estate	5%	5,132,647	4,313,961	(818,686)
Financial Services	4%	4,352,850	3,888,525	(464,325)
Transportation	1%	1,537,349	1,676,778	139,429
Capital Goods	0%	238,640	230,178	(8,462)
	100%	110,053,421	106,024,094	(4,029,327)

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (Continued)

The movements of financial assets at fair value through profit and loss during the period, are as follow:

	30 June 2025 (Unaudited) ⃁	*31 December 2024 (Audited)* ⃁
Fair value as at period / year end	**257,075,945**	**106,024,094**
Cost as at period / year end	**(270,710,655)**	**(110,053,421)**
Unrealized loss as at period / year end	**(13,634,710)**	**(4,029,327)**
Unrealized (loss) / gain as at 1 January	**(4,029,327)**	**1,425,179**
Unrealized loss for the period / year	**(9,605,383)**	**(5,454,506)**

6. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager and key employees of the same.

A subscription fee of maximum of 2% may be charged to the subscribers by the Fund Manager upon subscription.

The Fund pays a management fee at the rate of 1.75% per annum calculated based on the total net asset at each valuation date. In addition, the Fund Manager also charges other fees at a maximum rate of 1.00% per annum calculated based on the total net asset value at each valuation date to meet other expenses of the Fund.

The management fees amounting to ⃁ 2,322,476 (30 June 2024: ⃁ 441,771) and other fees amounting to ⃁ 1,685 (30 June 2024: ⃁ 49,613) which have been reflected in the interim condensed statement of comprehensive income and represent the fees charged by the Fund Manager as described above.

During the period, the Fund recorded BOD remuneration expense of ⃁ 2,131 (30 June 2024: ⃁ nil) and as at 30 June 2025 a payable of ⃁ 2,131 (31 December 2024: nil).

The management fees payable and other fees payable under accrued expenses to the Fund Manager at the period-end are disclosed in the interim condensed statement of financial position.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing price on the reporting date.

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. All other financial assets and liabilities are classified as amortised cost. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 30 June 2025 and 31 December 2024. There are no financial liabilities measured at fair value.

		Fair value measurement using		
	Total	***Quoted prices in active markets (Level 1)***	***Significant observable inputs (Level 2)***	***Significant unobservable inputs (Level 3)***
As at 30 June 2025 (Unaudited)	**⃁**	**⃁**	**⃁**	**⃁**
Financial assets measured at fair value				
Investments at FVTPL (listed on Tadawul)	**257,075,945**	**257,075,945**	-	-
As at 31 December 2024 (Audited)				
Financial assets measured at fair value				
Investments at FVTPL (listed on Tadawul)	106,024,094	106,024,094	-	-

8. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

As at 30 June 2025 (Unaudited)	***No fixed maturity***	***Within 12 months***	***After 12 months***	***Total***
	⃁	**⃁**	**⃁**	**⃁**
ASSETS				
Financial assets at FVTPL	**257,075,945**	**-**	**-**	**257,075,945**
Cash and cash equivalent with custodian	**-**	**10,680,343**	**-**	**10,680,343**
Dividend receivables	**-**	**29,211**	**-**	**29,211**
TOTAL ASSETS	**257,075,945**	**10,709,554**	**-**	**267,785,499**
LIABILITIES				
Management fees payable	**-**	**1,342,698**	**-**	**1,342,698**
Accrued expenses	**-**	**47,767**	**-**	**47,767**
TOTAL LIABILITIES	**-**	**1,390,465**	**-**	**1,390,465**

As at 31 December 2024 (Audited)	*No fixed maturity*	*Within 12 months*	*After 12 months*	*Total*
	⃁	⃁	⃁	⃁
ASSETS				
Financial assets at FVTPL	106,024,094	-	-	106,024,094
Cash and cash equivalent with custodian	-	5,884,250	-	5,884,250
TOTAL ASSETS	106,024,094	5,884,250	-	111,908,344
LIABILITIES				
Management fees payable	-	580,741	-	580,741
Accrued expenses	-	16,008	-	16,008
TOTAL LIABILITIES	-	596,749	-	596,749

9. LAST VALUATION DAY

The last valuation published day of the period was 30 June 2025 (2023: 31 December 2024).

10. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's management on 12 Safar 1447H (corresponding to 06 August 2025).