ARBAH DAILY LIQUIDITY FUND

AN OPEN-ENDED PUBLIC INVESTMENT FUND

(MANAGED BY ARBAH CAPITAL COMPANY)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

ARBAH DAILY LIQUIDITY FUND
AN OPEN-ENDED PUBLIC INVESTMENT FUND
(MANAGED BY ARBAH CAPITAL COMPANY)
UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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Independent Auditor's Report on review of the interim condensed financial statements

To the Unitholders of Arbah Daily Liquidity Fund
An Open-Ended Public Investment Fund
(Managed by Arbah Capital Company)

Introduction
We have reviewed the accompanying interim condensed financial statements of Arbah Daily Liquidity Fund (the "Fund"), managed by Arbah Capital Company (the "Fund Manager"), which comprised of interim condensed statement of financial position as at 30 June 2026, and the related interim condensed statement of profit or loss and other comprehensive income, interim condensed statement of changes in net assets attributable to the unitholders, and interim condensed statement of cash flows for the six-month period then ended (the "Period"), together with the accompanying notes, which form an integral part of these interim condensed financial statements.

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", as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review 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 statements for the six-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34), "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia.

Other matter:
The Fund's financial statements for the year ended 31 December 2025 were audited by another auditor who issued an unmodified opinion on those financial statements on 19 Ramadan 1447H corresponding to 8 March 2026. Further, the Fund's condensed interim financial statements for the period ended 30 June 2025 were reviewed by the same auditor who issued an unmodified review report on those condensed interim financial statements on 2 Safar 1447 AH (corresponding to 27 July 2025).

For Alzoman, Alfahad & Alhajjaj Professional Services

Zaher Abdullah Alhajjaj
Certified Public Accountant
License No (562)

شركة الزومان والفهد والحجاج للاستشارات المهنية
Alzoman, Alfahad & Alhajjaj Professional Services
CR 1010461402

Riyadh, Kingdom of Saudi Arabia

Date: 27 Safar 1448
Corresponding to: 10 August 2026

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ARBAH DAILY LIQUIDITY FUND
AN OPEN-ENDED PUBLIC INVESTMENT FUND
(MANAGED BY ARBAH CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Note	**30 June 2026**	31 December 2025
		(Unaudited)	(Audited)
ASSETS			
Investments measured at amortised cost, net	7	**21,117,408**	20,874,004
Accrued income	8	**179,670**	187,534
Prepaid expenses		**2,875**	-
TOTAL ASSETS		**21,299,953**	21,061,538
LIABILITIES			
Management fees payable	6	**10,354**	10,955
Accrued expenses and other liabilities		**73,560**	101,979
TOTAL LIABILITIES		**83,914**	112,934
Net assets attributable to the unitholders		**21,216,039**	20,948,604
Redeemable units in issue (number)	11	**1,600,998**	1,610,377
Net asset value (NAV) per unit	12	**13.25**	13.01

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

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Note	**Six-month period ended 30 June 2026 (Unaudited)**	Six-month period ended 30 June 2025 (Unaudited)
Income from investments in Murabaha		**295,097**	666,737
Income from investments in Sukuk		**237,568**	237,756
Total investment income		**532,665**	904,493
Management fees	6	**(63,835)**	(102,334)
Custodian fee	6	**(25,661)**	(25,661)
Other expenses	9	**(63,064)**	(67,244)
Administration and registration fees	6	**(2,902)**	(4,652)
Net foreign exchange loss		**(538)**	-
Expected credit loss		**-**	(2,916)
Total expenses		**(156,000)**	(202,807)
Profit for the period		**376,665**	701,686
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**376,665**	701,686

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

ARBAH DAILY LIQUIDITY FUND
AN OPEN-ENDED PUBLIC INVESTMENT FUND
(MANAGED BY ARBAH CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
Net assets attributable to the unitholders at the beginning of the period	**20,948,604**	43,442,617
Total comprehensive income for the period	**376,665**	701,686
Unit transactions:		
Proceeds from units issued	**7,356,859**	17,732,258
Payments for units redeemed	**(7,466,089)**	(41,218,445)
Net assets attributable to the unitholders at the end of the period	**21,216,039**	**20,658,116**

Transactions in units are summarised as follows:

	(Unit)	(Unit)
Number of units at the beginning of the period	**1,610,377**	3,482,650
Number of units issued during the period	**559,039**	1,407,840
Number of units redeemed during the period	**(568,418)**	(3,269,121)
Units at the end of the period	**1,600,998**	1,621,369

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

ARBAH DAILY LIQUIDITY FUND
AN OPEN-ENDED PUBLIC INVESTMENT FUND
(MANAGED BY ARBAH CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Six-month period ended 30 June 2026 (Unaudited)	Six-month period ended 30 June 2025 (Unaudited)
OPERATING ACTIVITIES		
Profit for the period	**376,665**	701,686
Adjustments for non-cash items:		
Expected credit loss	**-**	2,916
Discount income on investments in Sukuk	**(1,757)**	(2,532)
Amortisation of premium on investments in Sukuk	**14,342**	(21,762)
Changes in operating assets and liabilities:		
Investments measured at amortised cost	**(255,989)**	22,644,543
Prepaid expenses	**(2,875)**	(2,875)
Accrued income	**7,864**	221,770
Management fees payable	**(601)**	(12,773)
Accrued expenses and other liabilities	**(28,419)**	(44,786)
Net cash generated from operating activities	**109,230**	23,486,187
FINANCING ACTIVITIES		
Proceeds from units issued	**7,356,859**	17,732,258
Payments for units redeemed	**(7,466,089)**	(41,218,445)
Net cash used in financing activities	**(109,230)**	(23,486,187)
Net change in cash and cash equivalents	**-**	-
Cash and cash equivalents at the beginning of the period	**-**	-
Cash and cash equivalents at the end of the period	**-**	-

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

1. FUND AND ITS ACTIVITIES

Arbah Daily Liquidity Fund (the "Fund") is an open-ended public Shariah-compliant investment fund established pursuant to an agreement between Arbah Capital Company (the "Fund Manager") and the investors in the Fund (the "Unitholders"). The Fund commenced its operations on 6 May 2018G.

Arbah Capital Company (the "Fund Manager") is a Saudi closed joint stock company registered under Commercial Registration No. 2050059020 and licensed by the Capital Market Authority ("CMA") under License No. 37-07083 to conduct dealing, investment management and fund operation, arranging, advising and custody activities. The Fund was initially offered at a subscription price of ⃁ 10 per unit.

The Fund is considered an independent accounting entity. Accordingly, the Fund Manager prepares a separate set of financial statements for the Fund, and the Unitholders are considered as the beneficial owners of the Fund's assets. Alinma Investment Company acts as the Fund's custodian.

The Fund's primary investment objective is to provide liquidity while achieving capital growth within a medium-risk profile. To achieve this objective, the Fund invests in Shariah-compliant short-term money market instruments and medium-term fixed-income instruments, including Murabaha transactions, Sukuk, and units in eligible investment funds, in accordance with the Fund's Terms and Conditions.

2. REGULATING AUTHORITY

The Fund operates in accordance with 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), issued under the Capital Market Law promulgated by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, as subsequently amended. The Regulations prescribe the requirements governing investment funds in the Kingdom of Saudi Arabia.

Pursuant to Ministerial Resolution No. 29791 dated 9 Jumada Al-Awwal 1444H (corresponding to 3 December 2022G), the Minister of Finance approved the Zakat Rules for Investment Funds permitted by the Capital Market Authority ("CMA"), effective from 1 January 2023G. Under these rules, investment funds are required to register with the Zakat, Tax and Customs Authority ("ZATCA") and submit the prescribed Zakat information declaration together with the required supporting information.

In accordance with these rules, the Fund is exempt from Zakat provided that it does not engage in any economic or investment activities other than those specified in its Terms and Conditions approved by the Capital Market Authority ("CMA"). Accordingly, the responsibility for Zakat rests with the Unitholders, and no Zakat provision has been recognised in these interim condensed financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Statement of compliance

These unaudited interim condensed financial statements of the Fund for the six-month period ended 30 June 2026 have 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 endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). They also comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA") and the Fund's Terms and Conditions.

These interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Fund's audited financial statements for the year ended 31 December 2025. The results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

3.2 Basis of measurement

These interim condensed financial statements have been prepared on a historical-cost basis, using the accrual basis of accounting and the going-concern assumption, except for financial assets measured at fair value through profit or loss ("FVTPL"), if any, which are measured at fair value. The Fund Manager has assessed the Fund's ability to continue as a going concern and is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue in operational existence for the foreseeable future.

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

3.3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals ("⃁"), which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest Saudi Riyal, unless otherwise stated.

3.4 Use of judgements and estimates

The preparation of these interim condensed financial statements requires the Fund Manager to make judgements, estimates and assumptions that affect the amounts reported in the financial statements.

The principal areas involving judgement relate to the classification and measurement of financial assets, the determination of the fair-value hierarchy and the assessment of expected credit losses on financial assets measured at amortised cost. The judgements and estimation methods applied are consistent with those used in the audited financial statements for the year ended 31 December 2025.

Management believes that there are no other significant judgements, estimates or assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of the Fund's assets or liabilities within the next financial period.

4. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

The new standards, amendments to standards, and interpretations disclosed in the annual financial statements remain unchanged.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements, including specified subtotals in the statement of profit or loss, enhanced principles for the aggregation and disaggregation of information, and new disclosure requirements for management-defined performance measures ("MPMs"). The standard also includes consequential amendments to IAS 7 - Statement of Cash Flows and certain other IFRS Accounting Standards.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Fund is currently assessing the impact of adopting the standard.

Based on the assessment performed to date, the Fund expects the impact of IFRS 18 to be limited to the presentation and disclosure of information in the financial statements, including the presentation of new subtotals in the statement of profit or loss and possible changes in the classification of certain income, expenses and cash flows. The adoption of IFRS 18 is not expected to have a material impact on the Fund's reported net profit, total comprehensive income or net assets.

The Fund Manager uses the Fund's net asset value ("NAV"), determined based on the fair value of the Fund's investment as of the reporting date, as a key measure for assessing and communicating the Fund's financial performance. The Fund is currently assessing whether this measure meets the definition of a management-defined performance measure under IFRS 18 and will provide the required disclosures, if applicable, upon adoption of the standard.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

5. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of these interim condensed financial statements are consistent with those applied in the preparation of the Fund's annual financial statements for the year ended 31 December 2025.

The Fund has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

6. MANAGEMENT, ADMINISTRATION AND CUSTODY FEE

The fund is subject for the following expenses in accordance with the Fund's Terms and Conditions:

1. The Fund Manager, (Arbah Capital Company) is entitled to an annual management fee at the rate of 0.55% of the Fund's net asset value ("NAV"); and annual administration and registration fees at the rate of 0.025% of the Fund's NAV. These fees are calculated based on the Fund's NAV on each valuation day.
2. The Fund's custodian is entitled to an annual custody fee at the rate of 0.06% of the Fund's NAV, subject to the applicable minimum annual fee.
3. In addition to the above, the Fund bears other operating expenses, including audit, professional, Sharia Committee, Fund Board, and regulatory fees, in accordance with the Fund's Terms and Conditions and the relevant contractual agreements.
4. For the six-month period ended 30 June 2026, the Fund recognized management fee expense of ⃁ 63,835 (30 June 2025: ⃁ 102,334), administration and registration fee expense of ⃁ 2,902 (2025: ⃁ 4,652) and custody fee expense of ⃁ 25,661 (30 June 2025: ⃁ 25,661).

6.1 Management fees payable

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Management fees payable	**10,354**	10,955
	10,354	10,955

7. INVESTMENTS MEASURED AT AMORTISED COST, NET

Investments measured at amortised cost comprise Murabaha placements and Sukuk. Following initial recognition, these investments are measured at amortized cost using the effective profit-rate method, less any allowances for expected credit loss ("ECL").

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Murabaha placements	**13,287,768**	13,031,779
Sukuk	**7,869,151**	7,869,151
Add: Unamortised premium on Sukuk	**19,176**	33,518
Less: Unamortised discount on Sukuk	**(10,234)**	(11,991)
Gross investments measured at amortised cost	**21,165,861**	20,922,457
Less: Expected credit loss allowance	**(48,453)**	(48,453)
Balance at the end of the period / year	**21,117,408**	20,874,004

Murabaha placements are maintained with financial institutions that have investment-grade credit ratings assigned by recognised credit-rating agencies. During the six-month period ended 30 June 2026, the annual profit rates on Murabaha placements ranged from 3.29% to 5.30% (30 June 2025: 4.60% to 5.70%), with original maturity periods ranged from 2 to 94 days (30 June 2025: 7 to 92 days).

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

7. INVESTMENTS MEASURED AT AMORTISED COST, NET (CONTINUED)

Sukuk investments represent investments in Sukuk issued by financial and corporate institutions. These Sukuk carry annual profit rates ranging from 3.875% to 6.875% (30 June 2025: 3.875% to 6.875%) and have contractual maturity dates ranging from February 2027 to May 2029.

The maturity profile of Murabaha placements and Sukuk investments measured at amortised cost is disclosed in Note 14.
The following table summarises the movement in the expected credit loss ("ECL") allowance recognized on Murabaha placements and Sukuk investments measured at amortised cost:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	**48,453**	49,858
Reversal during the period/year	**-**	(1,405)
Balance at the end of the period/year	**48,453**	48,453

8. ACCRUED INCOME

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Accrued Murabaha income	**17,489**	23,281
Accrued Sukuk income	**162,181**	164,253
	179,670	187,534

9. OTHER EXPENSES

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Unaudited)	(Unaudited)
Professional fees	**24,438**	24,438
Fund Board remuneration	**20,000**	20,000
Sharia committee fee	**12,000**	12,000
Other general expenses	**6,626**	10,806
	63,064	**67,244**

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

10. RELATED PARTY TRANSACTIONS AND BALANCES

Fund related parties include unitholders, the Fund Manager, the Board Members, and other funds managed by the Fund Manager. In the normal course of activities, the fund deals with these related parties. Such transactions with related parties are conducted in accordance with the limits established by the regulations issued by the Capital Market Authority (CMA) and are approved by the Fund's Board of Directors.

Name of related party	**Relation**	**Nature of transaction**	**30 June 2026**	30 June 2025
Arbah Capital Company	Fund Manager	Management fees	**63,835**	102,334
		Administration and registration fees	**2,902**	4,652
Fund Board	Key management personnel	Fund Board remuneration	**20,000**	20,000

Name of related party	**Relation**	**Nature of balance**	**30 June 2026**	31 December 2025
Arbah Capital Company	Fund Manager	Management fees payable	**10,354**	10,955
		Administration and registration fees payable	**471**	498
Fund Board	Key management personnel	Fund Board remuneration payable	**20,000**	40,000

11. UNITS TRANSACTIONS

During the six-month period ended 30 June 2026, subscription proceeds amounted to ⃁ 7,356,859 (30 June 2025: ⃁ 17,732,258), while payments for units redeemed amounted to ⃁ 7,466,089 (30 June 2025: ⃁ 41,218,445).

	Six-month period ended 30 June 2026 (Numbers)	Six-month period ended 30 June 2025 (Numbers)
Units	**(Unaudited)**	(Unaudited)
Units at the beginning of the period	**1,610,377**	3,482,650
Units issued during the period	**559,039**	1,407,840
Units redeemed during the period	**(568,418)**	(3,269,121)
Units at the end of the period	**1,600,998**	1,621,369

12. NET ASSET VALUE PER UNIT

The net asset value per unit was ⃁ 13.25 as at 30 June 2026 (31 December 2025: ⃁ 13.01). It was calculated by dividing the net assets attributable to the Unitholders by the total number of redeemable units outstanding as at the reporting date.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Financial instruments comprise financial assets and financial liabilities.

The Fund uses the following fair value hierarchy to classify and disclose the inputs used in measuring fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques using inputs, other than Level 1 quoted prices, that are observable directly or indirectly.
- Level 3: Valuation techniques using significant inputs that are not based on observable market data.

The Fund's financial assets and financial liabilities are measured at amortized cost. The Fund Manager considers that the carrying amounts of these financial instruments approximate their fair values due to their short-term nature, the application of market-based profit rates, or the availability of observable market information.

The Fund did not hold any financial instruments measured at fair value on a recurring basis as at 30 June 2026 or 31 December 2025.

14. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The following table presents an analysis of the Fund's assets and liabilities according to when they are expected to be recovered or settled:

30 June 2026 (Unaudited)	**Within 12 months**	**After 12 months**	**No fixed maturity**	**Total**
ASSETS				
Investments in Murabaha placements measured at amortised cost, net	13,285,296	-	-	13,285,296
Investments in Sukuk measured at amortised cost, net	6,630,927	1,201,185	-	7,832,112
Prepaid expenses	2,875	-	-	2,875
Accrued income	179,670	-	-	179,670
Total assets	**20,098,768**	**1,201,185**	**-**	**21,299,953**
LIABILITIES				
Management fees payable and accrued expenses and other liabilities	83,914	-	-	83,914
Total liabilities	**83,914**	**-**	**-**	**83,914**

31 December 2025 (Audited)	Within 12 months	After 12 months	No fixed maturity	Total
ASSETS				
Investments in Murabaha placements measured at amortised cost, net	13,029,307	-	-	13,029,307
Investments in Sukuk measured at amortised cost, net	-	7,844,697	-	7,844,697
Prepaid expenses	-	-	-	-
Accrued income	187,534	-	-	187,534
Total assets	13,216,841	7,844,697	-	21,061,538
LIABILITIES				
Management fees payable and accrued expenses and other liabilities	112,934	-	-	112,934
Total liabilities	112,934	-	-	112,934

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

15. RISK MANAGEMENT

The Fund's activities expose it to various financial risks, principally credit risk, liquidity risk, market risk and operational risk. The Fund Manager is responsible for identifying and managing these risks within the investment limits and risk parameters set out in the Fund's Terms and Conditions and under the oversight of the Fund Board.

15.1 Credit risk

Credit risk is the risk that a counterparty or issuer may fail to meet its contractual obligations. The Fund's maximum exposure to credit risk relating to financial assets measured at amortised cost was as follows:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Investments in Murabaha placements measured at amortised cost, net	**13,285,296**	13,029,307
Investments in Sukuk measured at amortised cost, net	**7,832,112**	7,844,697
Accrued income	**179,670**	187,534
Maximum credit exposure	**21,297,078**	**21,061,538**

The Fund Manager manages credit risk through approved counterparties and issuers, counterparty limits and ongoing monitoring of creditworthiness. Total ECL allowances amounted to ⃁ 48,453 as at 30 June 2026 (31 December 2025: ⃁ 48,453).

15.2 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in meeting its obligations or redemption requests. The Fund Manager monitors subscriptions and redemptions and maintains investments that can be realised or mature within appropriate periods. The contractual maturity of the Fund's financial liabilities was as follows:

30 June 2026 (Unaudited)	**Within 12 months**	**After 12 months**	**Total**
Management fees payable	10,354	-	**10,354**
Accrued expenses and other liabilities	73,560	-	**73,560**
Total financial liabilities	**83,914**	**-**	**83,914**

31 December 2025 (Audited)	Within 12 months	After 12 months	Total
Management fees payable	10,955	-	10,955
Accrued expenses and other liabilities	101,979	-	101,979
Total financial liabilities	112,934	-	112,934

15.3 Market risk

Market risk is the risk that changes in market prices, profit rates or foreign-exchange rates may affect the value or future cash flows of the Fund's investments.

15.3.1 Profit-rate risk

Changes in market profit rates may affect the Fund's reinvestment returns and the market value of its Sukuk and money-market investments. The Fund Manager manages this risk by monitoring maturities, duration and prevailing market rates.

15.3.2 Currency risk

The Fund's functional currency is the Saudi Riyal. The Fund may have limited exposure to GCC currencies and foreign-currency coupon receipts; such exposures are monitored and managed in accordance with the Fund's Terms and Conditions.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

16. LAST VALUATION DAY

The last valuation day for the period was 30 June 2026 (31 December 2025: 31 December 2025).

17. COMMITMENTS AND CONTINGENCIES

As at 30 June 2026, the Fund had no material commitments, contingent liabilities, legal claims or guarantees.

18. SUBSEQUENT EVENTS

No significant subsequent events have occurred between the reporting date and the date of approval of these interim condensed financial statements that require adjustment to, or disclosure in, these interim condensed financial statements.

19. COMPARATIVE FIGURES

Certain corresponding figures have been reclassified, where necessary, to conform with the current-period presentation and to provide more appropriate comparative information. The following reclassification has been made to the comparative figures for the six-month period ended 30 June 2025:

	Amount before reclassification	Reclassification	Amount after reclassification
Management fees	106,986	(4,652)	102,334
Administration and registration fees	-	4,652	4,652

20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements were approved and authorised for issue by the Fund Board on 27 Safar 1448 (corresponding to 10 August 2026).