

**SAB Invest Global Equity Index Fund
(Managed by SAB Invest)**

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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SAB INVEST GLOBAL EQUITY INDEX FUND (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Global Equity Index Fund (the "Fund") managed by SAB Invest (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, and the related interim condensed statements of changes in equity attributable to the unitholders and 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 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 statement 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



Waleed G. Tawfiq
Certified Public Accountant
License No. (437)

Riyadh: 16 Safar 1447H
(10 August 2025)



SAB Invest Global Equity Index Fund

Interim condensed statement of financial position

As at 30 June 2025

		30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
	<i>Notes</i>		
ASSETS			
Cash and cash equivalents		16,787	52,626
Financial assets at fair value through profit or loss (FVTPL)	4	41,729,153	44,230,657
Receivable against securities sold		120,000	-
Receivable and advances		8,271	6,921
TOTAL ASSETS		41,874,211	44,290,204
LIABILITIES			
Management fee payable	5	63,892	131,169
Accrued expenses and other payables		145,862	27,205
TOTAL LIABILITIES		209,754	158,374
EQUITY			
Net assets attributable to unitholders of redeemable units		41,664,457	44,131,830
Redeemable units in issue		735,552	800,700
Net asset value attributable to each per unit		56.64	55.12

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

SAB Invest Global Equity Index Fund

Interim condensed statement of comprehensive income

For the six-month period ended 30 June 2025

	Notes	30 June 2025 (Unaudited) USD	30 June 2024 (Unaudited) USD
INCOME			
Net movement in unrealised (loss) / gain on financial assets at FVTPL	4	(391,468)	4,404,852
Net realised gain on disposal of financial assets at FVTPL		1,719,965	2,510,974
Net exchange gain / (loss)		386	(190)
TOTAL INCOME		1,328,883	6,915,636
EXPENSES			
Management fees	5	373,634	335,181
Other expenses		48,896	58,522
TOTAL EXPENSES		422,530	393,703
NET INCOME FOR THE PERIOD		906,353	6,521,933
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		906,353	6,521,933

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

SAB Invest Global Equity Index Fund

Interim condensed statement of changes in equity

For the six-month period ended 30 June 2025

	30 June 2025 (Unaudited) USD	30 June 2024 (Unaudited) USD
EQUITY AT THE BEGINNING OF THE PERIOD	44,131,830	34,992,136

Net income for the period	906,353	6,521,933
Other comprehensive income for the period	-	-
Total comprehensive income for the period	906,353	6,521,933
Issue of units during the period	1,258,428	6,001,684
Redemption of units during the period	(4,632,154)	(4,235,520)
Net changes from unit transactions	(3,373,726)	1,766,164
EQUITY AT THE END OF THE PERIOD	41,664,457	43,280,233

Units
(Unaudited)

REDEEMABLE UNIT TRANSACTIONS

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

UNITS AT THE BEGINNING OF THE PERIOD	800,700	791,681
Issue of units during the period	22,804	121,889
Redemption of units during the period	(87,952)	(88,548)
Net changes in units	(65,148)	33,341
UNITS AT THE END OF THE PERIOD	735,552	825,022

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

SAB Invest Global Equity Index Fund
Interim condensed statement of cash flows
For the six-month period ended 30 June 2025

	<i>30 June 2025 (Unaudited) USD</i>	<i>30 June 2024 (Unaudited) USD</i>
OPERATING ACTIVITIES		
Net income for the period	906,353	6,521,933
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>		
Net movement in unrealised loss / (gain) on financial assets at FVTPL	391,468	(4,404,852)
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	2,110,036	(3,841,454)
Receivable against sold securities	(120,000)	-
Receivable and advances	1,351	100,517
Management fees payable	(67,277)	12,454
Accrued expenses and other payables	2,261	6,382
Net cash flows generated from / (used in) operating activities	3,224,192	(1,605,020)
FINANCING ACTIVITIES		
Proceeds from issuance of units	1,255,727	6,001,684
Payment on redemption of units	(4,515,758)	(4,235,520)
Net cash flows (used in) / generated from financing activities	(3,260,031)	1,766,164
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(35,839)	161,144
Cash and cash equivalents at the beginning of the period	52,626	27,060
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,787	188,204

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

SAB Invest Global Equity Index Fund

Notes to unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

1. INCORPORATION AND ACTIVITIES

SAB Invest Global Equity Index Fund (the “Fund”) is an open-ended feeder fund created by an agreement between SAB Invest (the “Fund Manager”) and investors (the Unitholders”) in the Fund. The address of the Fund Manager is as follows:

SAB Invest, Head Office
SAB Tower 7383
King Fahad Branch Rd (Al-Yasmeen District)
Riyadh 13325
Kingdom of Saudi Arabia

The objective of the Fund is to provide capital appreciation, through investing in Shariah-compliant global equities. The Fund is managed by the Fund Manager who also acts as the administrator of the Fund. Al Bilad Capital is the custodian of the Fund. All income is reinvested in the Fund and is reflected in the unit price.

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 MATERIAL ACCOUNTING POLICIES

3.1 Statement of compliance

These unaudited 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.

3.2 Basis of preparation

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual financial statements as at 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.

The unaudited interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL that are measured at fair value. These unaudited interim condensed financial statements are presented in US Dollars (“USD”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest USD.

3.3 New standards and amendments to standards

3.3.1 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.

SAB Invest Global Equity Index Fund

Notes to unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

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

3.3 New standards and amendments to standards (continued)

3.3.1 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.

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 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.	Annual periods beginning on or after 1 January 2025

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these interim condensed financial statements.

3.3.2 Significant standards issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's interim condensed financial statements. The Fund intends to adopt these standards when they become effective. The Fund anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported.

Standard, interpretation and amendments	Description	Effective date
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.	Annual periods beginning on or after 1 January 2026
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.
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.	Annual periods beginning on or after 1 January 2027

SAB Invest Global Equity Index Fund

Notes to unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

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

The composition of the investment's portfolio on the last valuation day of the period / year end is summarised below:

<i>30 June 2025 (Unaudited)</i>				
	<i>% of Market Value</i>	<i>Cost USD</i>	<i>Market value USD</i>	<i>Unrealised gain USD</i>
<i>Investments in equities</i>				
HSBC Global Equity Index fund (Z Class shares) of HSBC Amanah Funds SICAV (an affiliate)	100%	24,199,522	41,729,153	17,529,631
Total	100%	24,199,522	41,729,153	17,529,631
<i>31 December 2024 (Audited)</i>				
	<i>% of Market Value</i>	<i>Cost USD</i>	<i>Market value USD</i>	<i>Unrealised gain USD</i>
<i>Investments in equities</i>				
HSBC Global Equity Index fund (Z Class shares) of HSBC Amanah Funds SICAV (an affiliate)	100%	26,309,558	44,230,657	17,921,099
Total	100%	26,309,558	44,230,657	17,921,099

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

	<i>30 June 2025 (Unaudited) USD</i>	<i>31 December 2024 (Audited) USD</i>
Market value as at period / year end	41,729,153	44,230,657
Cost as at period / year end	(24,199,522)	(26,309,558)
Unrealized gain as at end of the period / year	17,529,631	17,921,099
Unrealized gain as at start of the period / year	17,921,099	11,665,729
Unrealized (loss) / gain for the period / year	(391,468)	6,255,370

SAB Invest Global Equity Index Fund

Notes to unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

5. 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 comprise SAB Invest (being the Fund Manager and administrator of the Fund), the Fund Board, other mutual Funds managed by the Fund Manager and The Saudi Awwal Bank ("SAB") (being parent of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

During the period / year, the Fund entered into the following transactions with related parties in the ordinary course of business:

Related party	Nature of transactions	Amount of transactions		Balance	
		2025 USD	2024 USD	2025 USD	2024 USD
SAB Invest (Fund Manager)	Fund management fee (including VAT)	373,634	335,181	63,892	131,169
Fund Administrator	Administration fee	21,695	19,463	1,789	3,621
Board Members	Board member fee	1,831	2,210	6,436	4,605
Saudi Awwal Bank (Parent of fund manager)	Cash and cash equivalents			2,813	13,704

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.55% per annum calculated on the net asset value at each valuation date.

The units in issue at 30 June 2025 include 10,707.32 units held by the employees of the Fund Manager (31 December 2024: 3034.27 units) and units held by other funds managed by the Fund manager aggregating to 542,224.21 units (31 December 2024: 597,201.21 Units).

A. Transactions and balances with Funds managed by the Fund Manager

Investments by other Funds in SAB Invest Global Equity Index Fund are set out below:

Related party	Nature of transactions	Amount of transactions		Balance	
		2025 USD	2024 USD	2025 USD	2024 USD
SAB Invest Multi-Assets Defensive Fund	Issuance / (Redemption) of units, net	(273,446)	-	2,353,381	2,572,808
SAB Invest Multi-Assets Balanced Fund	Issuance / (Redemption) of units, net	(1,355,240)	(837,988)	14,305,531	15,321,835
SAB Invest Multi-Assets Growth Fund	Issuance / (Redemption) of units, net	(1,300,626)	1,553,396	14,054,727	15,021,296

The balance at reporting date also includes movements due to fair value adjustments.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 2 of the fair value hierarchy. All other financial assets and liabilities are classified at amortised cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

SAB Invest Global Equity Index Fund

Notes to unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

7. 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:

<i>As at 30 June 2025 (Unaudited)</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>No Fixed Maturity USD</i>	<i>Total USD</i>
ASSETS				
Cash and cash equivalent	-	-	16,787	16,787
Financial assets at fair value through profit or loss (FVTPL)	-	-	41,729,153	41,729,153
Receivable against sold securities	120,000	-	-	120,000
Receivable and advances	28,271	-	-	28,271
TOTAL ASSETS	128,271	-	41,745,940	41,874,211
LIABILITY				
Management fee payable	63,892	-	-	63,892
Accrued expenses and other payables	145,862	-	-	145,862
TOTAL LIABILITY	209,754	-	-	209,754
 <i>As at 31 December 2024 (Audited)</i>	 <i>Within 12 months USD</i>	 <i>After 12 months USD</i>	 <i>No Fixed Maturity USD</i>	 <i>Total USD</i>
ASSETS				
Cash and cash equivalent	-	-	52,626	52,626
Financial assets at fair value through profit or loss (FVTPL)	-	-	44,230,657	44,230,657
Receivable and advances	6,921	-	-	6,921
TOTAL ASSETS	6,921	-	44,283,283	44,290,204
LIABILITY				
Management fee payable	131,169	-	-	131,169
Accrued expenses and other payables	27,205	-	-	27,205
TOTAL LIABILITY	158,374	-	-	158,374

8. LAST VALUATION DAY

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

9. EVENTS AFTER THE REPORTING DATE

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

10. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements were approved by the Fund's management on 16 Safar 1447H (corresponding to 10 August 2025).