

**SAB Invest US Dollar Murabaha 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



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SAB INVEST US DOLLAR MURABAHA FUND (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest US Dollar Murabaha 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 US Dollar Murabaha Fund
Interim condensed statement of financial position

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS			
Cash and cash equivalents	4	63,483	141,291
Financial assets measured at amortised cost	5	11,468,857	11,318,856
Financial assets at fair value through profit or loss (FVTPL)	6	911,382	888,163
TOTAL ASSETS		12,443,722	12,348,310
LIABILITIES			
Management fee payable	7	8,763	7,912
Accrued expenses and other payables		34,364	27,027
TOTAL LIABILITIES		43,127	34,939
EQUITY			
Net assets attributable to the unitholders		12,400,595	12,313,371
Units in issue (numbers)		726,312	733,610
Equity value per unit		17.07	16.78

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest US Dollar Murabaha 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 unrealised gain on financial assets measured at FVTPL	6	23,219	21,917
Special commission income from financial assets at amortised cost	5	281,414	563,168
TOTAL INCOME		304,633	585,085
EXPENSES			
Management fees		(50,371)	(79,448)
Impairment reversal of expected credit losses	5	2,127	(3,494)
Other expenses		(25,742)	(34,213)
TOTAL EXPENSES		(73,986)	(117,155)
NET INCOME FOR THE PERIOD		230,647	467,930
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		230,647	467,930

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest US Dollar Murabaha Fund

Interim condensed statement of changes in equity attributable to the unitholders

For the six-month period ended 30 June 2025

	30 June 2025 (Unaudited) USD	30 June 2024 (Unaudited) USD
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS AS AT THE BEGINNING OF THE PERIOD	12,313,371	23,054,252
Net income for the period	230,647	467,930
Contributions and redemptions by the unitholders:		
Proceeds from issuance of units	6,026,451	2,466,005
Payments for redemption of units	(6,169,874)	(2,143,280)
Net changes from unit transactions	(143,423)	322,725
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS AS AT THE END OF THE PERIOD	12,400,595	23,844,907

Units
(Unaudited)

Units
(Unaudited)

UNIT TRANSACTIONS

Transactions in units for the period ended 30 June are summarised as follows:

UNITS AT THE BEGINNING OF THE PERIOD	733,610	1,432,754
Issue of units during the period	355,638	150,002
Redemption of units during the period	(362,936)	(132,997)
Net change in units	(7,298)	17,005
UNITS AT THE END OF THE PERIOD	726,312	1,449,759

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest US Dollar Murabaha Fund
Interim condensed statement of cashflows

For the six-month period ended 30 June 2025

	Note	30 June 2025 (Unaudited) USD	30 June 2024 (Unaudited) USD
Operating activities			
Net income for the period		230,647	467,930
<i>Adjustments for:</i>			
Unrealised gain on financial assets at FVTPL		(23,219)	(21,917)
Impairment (reversal of) charge for expected credit losses		(2,127)	3,494
		<u>205,301</u>	<u>449,507</u>
<i>Net changes in operating assets and liabilities:</i>			
Financial assets measured at amortised cost		(5,497,874)	(282,553)
Management fee payable		851	9,696
Accrued expenses and other payables		7,337	1,238
		<u>(5,497,874)</u>	<u>(282,553)</u>
Net cash flows from operating activities		<u>(5,284,385)</u>	<u>177,888</u>
Cash flow from financing activities			
Proceeds from issuance of units		6,026,451	2,466,005
Payment on redemption of units		(6,169,874)	(2,143,280)
		<u>(143,423)</u>	<u>322,725</u>
Net cash flows (used in) / from financing activities		<u>(143,423)</u>	<u>322,725</u>
(Decrease) / increase in cash and cash equivalents		<u>(5,427,808)</u>	<u>500,613</u>
Cash and cash equivalents at the beginning of the period		<u>9,891,291</u>	<u>14,046,750</u>
Cash and cash equivalents at the end of the period	4	<u><u>4,463,483</u></u>	<u><u>14,547,363</u></u>
<u>Operational cash flows from special commission income:</u>			
Special commission income received		<u>283,540</u>	<u>530,615</u>

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest US Dollar Murabaha Fund

Notes to unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

1. INCORPORATION AND ACTIVITIES

SAB Invest US Dollar Murabaha Fund (the “Fund”) is an investment fund established through the agreement between SAB Invest (the “Fund Manager”) and the investors (the “Unitholders”). 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 seek steady capital appreciation, and preservation of invested capital- through investing in Shariah-compliant money market instruments.

SAB Invest Operations were appointed as Operator – Administrator of the fund in which AMO has appointed a Sub-Admin.

The Fund is managed by the Fund Manager. Albilad 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.

SAB Invest US Dollar Murabaha Fund
Notes to unaudited interim condensed financial statements

For the six-month period ended 30 June 2025 (continued)

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

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.

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

3.3.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. IASB amended to the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	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 US Dollar Murabaha Fund
Notes to unaudited interim condensed financial statements
For the six-month period ended 30 June 2025 (continued)

4. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
Cash and cash equivalents	63,483	141,291
Placement with banks (with original maturity of less than 90 days)	4,400,000	9,750,000
Total cash and cash equivalents	4,463,483	9,891,291

5. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
Murabaha placements with original maturity of less than 90 days	4,400,000	9,750,000
Murabaha placements – maturing between 90 and 360 days	7,000,000	1,500,000
	11,400,000	11,250,000
Accrued special commission income	72,664	74,790
Allowance for expected credit losses	(3,807)	(5,934)
	11,468,857	11,318,856

The methodology and assumptions applied by the Fund in estimating the ECL on the Murabaha placements are based on using the Moody's rating scales which are then adjusted for country specific data based on where the Murabaha placements are, forward looking estimates and macroeconomic variables such as expected GDP growth, to determine the ECL as at the end of the reporting period.

The movement in the allowance for expected credit losses for Murabaha placements is summarized as follows:

	30 June 2025 (Unaudited) USD	30 June 2024 (Unaudited) USD
Balance at beginning of the period	5,934	2,655
(Reversal of) / charge for the period	(2,127)	3,494
Balance at the end of the period	3,807	6,149

Financial assets measured at amortised cost are composed of the following:

<u>30 June 2025 (Unaudited)</u>	% of Value	Cost USD
Remaining maturity		
Up to 1 month	39%	4,500,000
1-3 months	61%	6,900,000
	100%	11,400,000

SAB Invest US Dollar Murabaha Fund
Notes to unaudited interim condensed financial statements
For the six-month period ended 30 June 2025 (continued)

5. FINANCIAL ASSETS MEASURED AT AMORTISED COST (continued)

<u>31 December 2024 (Audited)</u>	% of	Cost
Remaining maturity	Value	USD
Up to 1 month	43%	4,800,000
1-3 months	57%	6,450,000
	<u>100%</u>	<u>11,250,000</u>

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

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	<i>Cost</i>	<i>Market</i>	<i>Unrealised</i>	<i>Cost</i>	<i>Market</i>	<i>Unrealised</i>
	<i>USD</i>	<i>Value</i>	<i>gain</i>	<i>USD</i>	<i>Value</i>	<i>gain</i>
		<i>USD</i>	<i>USD</i>		<i>USD</i>	<i>USD</i>
SAB Invest Saudi Riyal Murabaha Fund	797,924	911,382	113,458	797,924	888,163	90,239
	<u>797,924</u>	<u>911,382</u>	<u>113,458</u>	<u>797,924</u>	<u>888,163</u>	<u>90,239</u>

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

	30 June 2025 (Unaudited) SAR	31 December 2024 (Audited) SAR
Market value as at period / year end	911,382	888,163
Cost as at period / year end	(797,924)	(797,924)
Unrealized gain as at end of the period / year	113,458	90,239
Unrealized gain as at start of the period / year	90,239	47,257
Unrealized gain for the period / year	<u>23,219</u>	<u>42,982</u>

SAB Invest US Dollar Murabaha Fund
Notes to unaudited interim condensed financial statements
For the six-month period ended 30 June 2025 (continued)

7. 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 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:

<i>Related Party</i>	<i>Nature of transactions</i>	<i>Amount of transactions during the period</i>		<i>Closing Balance</i>	
SAB Invest	Management fee	50,371	79,448	8,763	7,912
	Administration fee	5,424	8,556	1,033	(31)
Board of directors	BOD fees	1,832	2,210	6,643	4,812
Saudi Awwal Bank (Parent of Fund manager)	Cash and cash equivalents	-	-	148	7,992

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.65% per annum, administrator fee of 0.10% calculated on the net asset value at each valuation date. The Fund pays to the Custodian for Murabaha operations 0.005% per annum of the net value of the reserved assets due on each calendar day deducted at the end of each month in addition to the amount of USD 8 for every trade made by the Fund. The fund pays to the Custodian to invest in Sukuk 0.02% annually of the net asset value Saved is due on each calendar day deducted at the end of each month plus USD 12 for every trade made by the Fund.

The units in issue at 30 June 2025 include 549.90 units held by the employees of the Fund Manager (31 December 2024: nil units).

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

Following mutual funds managed by the Fund Manager had transactions in units of the Fund:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		2025	2024	2025	2024
		USD	USD	USD	USD
SAB INVEST Multi-Assets Defensive Fund	Issuance / redemption, net	-	-	5,944,976	5,845,456

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has 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 as amortized 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 period or prior year.

SAB Invest US Dollar Murabaha Fund
Notes to unaudited interim condensed financial statements
For the six-month period ended 30 June 2025 (continued)

9. 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>Less than 1 month USD</i>	<i>1 to 3 months USD</i>	<i>3 months to 1 year USD</i>	<i>No Fixed Maturity USD</i>	<i>Total USD</i>
ASSETS					
Cash and cash equivalents	-	-	-	63,483	63,483
Financial assets measured at amortised cost	4,546,716	6,922,141	-	-	11,468,857
Financial assets measured at FVTPL	-	-	-	911,382	911,382
TOTAL ASSETS	4,546,716	6,922,141	-	974,865	12,443,722
LIABILITIES					
Management fee payable	-	-	8,763	-	8,763
Accrued expenses and other Payable	-	-	34,364	-	34,364
TOTAL LIABILITIES	-	-	43,127	-	43,127
<i>As at 31 December 2024 (Audited)</i>	<i>Less than 1 month USD</i>	<i>1 to 3 months USD</i>	<i>3 months to 1 year USD</i>	<i>No Fixed Maturity USD</i>	<i>Total USD</i>
ASSETS					
Cash and cash equivalents	-	-	-	141,291	141,291
Financial assets measured at amortised cost	4,848,084	6,470,772	-	-	11,318,856
Financial assets measured at FVTPL	-	-	-	888,163	888,163
TOTAL ASSETS	4,848,084	6,470,772	-	1,029,454	12,348,310
LIABILITIES					
Management fee payable	-	-	7,912	-	7,912
Accrued expenses and other Payable	-	-	27,027	-	27,027
TOTAL LIABILITIES	-	-	34,939	-	34,939

10. LAST VALUATION DAY

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

11. 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.

12. 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).