

SAB Invest Multi-Assets Balanced 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 MULTI-ASSETS BALANCED FUND (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Multi-Assets Balanced 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 Multi-Assets Balanced Fund

Interim condensed statement of financial position

As at 30 June 2025

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	Notes		
ASSETS			
Cash and cash equivalents		22,197,582	10,227,943
Financial assets at fair value through profit or loss (FVTPL)	4	715,087,846	666,024,118
Financial assets at fair value through other comprehensive income (FVOCI)	5	-	12,071,913
Dividend receivable		789,391	789,391
Receivable and advances		-	23,364,113
TOTAL ASSETS		738,074,819	712,477,478
LIABILITIES			
Management fee payable	6	343,946	340,219
Accrued expenses		251,518	171,859
Redemption payable		1,089,414	617,265
TOTAL LIABILITIES		1,684,878	1,129,343
EQUITY			
Net assets attributable to unitholders of redeemable units		736,389,941	711,348,135
Redeemable units in issue		22,519,823	22,573,833
Net asset value attributable to each per unit		32.70	31.51

The accompanying notes 1 to 11 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Multi-Assets Balanced Fund

Interim condensed statement of comprehensive income

For the six-month period ended 30 June 2025

		30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
	Notes		
INCOME			
Net movement in unrealised gain / (loss) on financial assets at FVTPL		8,749,969	(6,922,181)
Net realised gain on disposal of financial assets at FVTPL		18,560,533	56,637,514
Net realized loss on disposal of financial assets at FVOCI		(293,026)	-
Dividend income		1,614,633	1,618,415
Special commission income from financial assets at FVOCI		31,628	-
Net exchange loss		(35,604)	(9,046)
Other income		51,839	-
TOTAL INCOME		28,679,972	51,324,702
EXPENSES			
Management fees	6	(1,863,759)	(1,963,365)
Impairment reversal for expected credit losses	5	220,409	-
Other expenses		(416,048)	(488,551)
TOTAL EXPENSES		(2,059,398)	(2,451,916)
NET INCOME FOR THE PERIOD		26,620,574	48,872,786
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Net movement in unrealised gain on financial assets at FVOCI		207,700	-
Movement in allowance for expected credit losses on investments at FVOCI – debt instrument	5	(220,409)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		26,607,865	48,872,786

The accompanying notes 1 to 11 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Multi-Assets Balanced 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) SR	30 June 2024 (Unaudited) SR
EQUITY AT THE BEGINNING OF THE PERIOD	711,348,135	788,634,942
Net income for the period	26,620,574	48,872,786
Net movement in unrealised gain on investments at FVOCI – debt instrument	207,700	-
Movement in allowance for expected credit losses on investments at FVOCI – debt instrument	(220,409)	-
Total comprehensive income for the period	26,607,865	48,872,786
Issue of units during the period	70,939,263	53,538,208
Redemption of units during the period	(72,505,322)	(212,309,402)
Net changes from unit transactions	(1,566,059)	(158,771,194)
EQUITY AT THE END OF THE PERIOD	736,389,941	678,736,534
REDEEMABLE UNIT TRANSACTIONS	<u>Units</u> (Unaudited)	<u>Units</u> (Unaudited)
Transactions in redeemable units during the period are summarised as follows:		
UNITS AT THE BEGINNING OF THE PERIOD	22,573,833	27,519,214
Issue of units during the period	2,219,738	1,801,489
Redemption of units during the period	(2,273,748)	(7,131,802)
Net changes in units	(54,010)	(5,330,313)
UNITS AT THE END OF THE PERIOD	22,519,823	22,188,901

The accompanying notes 1 to 11 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Multi-Assets Balanced Fund

Interim condensed statement of cash flows

For the six-month period ended 30 June 2025

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
Operating activities		
Net income for the period	26,620,574	48,872,786
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>		
Net movement in unrealised (gain) / loss on financial assets at FVTPL	(8,749,969)	6,922,181
Impairment reversal for expected credit losses	(220,409)	-
Dividend income	(1,614,633)	(1,618,415)
	16,035,563	54,176,552
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	(40,313,759)	91,549,145
Financial assets measured at FVOCI	12,279,613	-
Receivable and advances	23,364,113	(5,000,000)
Management fee payable	3,727	58,271
Accrued expenses	79,659	29,655
Payable against purchased securities	-	5,000,000
	11,448,916	145,813,623
Cash flows generated from operating activities	11,448,916	145,813,623
Dividend received	1,614,633	1,556,503
	13,063,549	147,370,126
Financing activities		
Proceeds from issuance of units	70,939,263	53,538,208
Payment on redemption of units	(72,033,173)	(212,477,593)
	(1,093,910)	(158,939,385)
Net cash flows used in financing activities	(1,093,910)	(158,939,385)
Net increase / (decrease) in cash and cash equivalents	11,969,639	(11,569,259)
Cash and cash equivalents at the beginning of the period	10,227,943	12,905,158
Cash and cash equivalents at the end of the period	22,197,582	1,335,899

The accompanying notes 1 to 11 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Multi-Assets Balanced Fund

Notes to the unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

1. INCORPORATION AND ACTIVITIES

SAB Invest Multi-Assets Balanced Fund (the “Fund”) is an open-ended investment 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 seek long term capital appreciation, through investing in diversified Shariah-compliant investment funds.

SAB Invest Operations were appointed as Operator- Administrator of the fund in which AMO has appointed 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 and financial assets held at FVOCI that are measured at fair value. These unaudited interim condensed financial statements are presented in Saudi Arabian Riyals (“SR”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest SR.

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 China and India Equity Freestyle Fund

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS 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 Multi-Assets Balanced Fund

Notes to the unaudited interim condensed financial statements

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:

	30 June 2025 (Unaudited)			
	% of Market value	Cost SR	Market value SR	Unrealised gain (loss), net SR
<u>Investments in mutual funds</u>				
SAB Invest Saudi Riyal Murabaha Fund*	25.28%	166,066,957	180,739,380	14,672,423
SAB Invest GCC Equity Fund*	15.46%	44,968,357	110,578,355	65,609,998
SAB Invest Sukuk Fund*	14.41%	107,883,217	103,004,196	(4,879,021)
SAB Invest Saudi Companies Equity Fund*	12.94%	80,289,797	92,508,091	12,218,294
SAB Invest Enhanced Murabaha Fund*	8.70%	55,240,339	62,217,320	6,976,981
SAB Invest Global Equity Index Fund*	7.50%	28,672,702	53,645,072	24,972,370
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	6.87%	44,673,485	49,108,144	4,434,659
Invesco Physical Gold ETC	4.68%	24,520,577	33,496,690	8,976,113
HSBC MSCI Europe Islamic ESG U ETF ACC	2.52%	17,237,089	18,014,332	777,243
iShares MSCI USA Islamic UCITS ETF	1.25%	8,716,064	8,922,565	206,501
SAB Invest Alternative Financing Fund*	0.34%	2,437,500	2,462,327	24,827
HSBC Islamic Global Equity Ind ACC	0.05%	375,040	391,374	16,334
	100.0%	581,081,124	715,087,846	134,006,722
	31 December 2024 (Audited)			
	% of Market value	Cost SR	Market value SR	Unrealised gain (loss), net SR
<u>Investments in mutual funds</u>				
SAB Invest Saudi Riyal Murabaha Fund*	24.4%	149,814,309	161,805,354	11,991,045
SAB Invest Saudi Companies Equity Fund*	17.7%	92,996,509	117,555,785	24,559,276
SAB Invest GCC Equity Fund*	16.0%	44,968,356	106,003,550	61,035,194
SAB Invest Sukuk Fund*	15.3%	107,883,217	101,602,464	(6,280,753)
SAB Invest Global Equity Index Fund*	8.7%	31,560,380	57,455,747	25,895,367
SAB Invest Enhanced Murabaha Fund*	8.4%	50,690,338	56,015,387	5,325,049
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	3.7%	25,917,350	24,800,576	(1,116,774)
Invesco Physical Gold ETC	3.3%	17,777,933	21,877,605	4,099,672
iShares MSCI USA Islamic UCITS ETF	2.5%	16,721,473	16,474,722	(246,751)
SAB Invest Alternative Financing Fund*	0.37%	2,437,500	2,432,928	(4,572)
Total	100.0%	540,767,365	666,024,118	125,256,753

* These funds are also managed by SAB Invest (The Fund Manager). Hence, they are considered as related party balances.

Investments in funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

SAB Invest Multi-Assets Balanced Fund

Notes to the unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

4 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) SAR	31 December 2024 (Audited) SAR
Market value as at period / year end	715,087,846	666,024,118
Cost as at period / year end	(581,081,124)	(540,767,365)
Unrealized gain as at end of the period / year	134,006,722	125,256,753
Unrealized gain as at start of the period / year	125,256,753	132,477,747
Unrealized gain / (loss) for the period / year	8,749,969	(7,220,994)

5. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	30 June 2025 SR	31 December 2024 SR
Debt Securities – Sukuks	-	11,910,920
Accrued special income	-	160,993
	-	12,071,913

The average special commission rate on investments as at the end of June 2025 is Nil p.a. (31 December 2024: 5.5% p.a.). The debt securities have been redeemed during the period.

The movement in the allowance for expected credit losses for debt securities (sukuk) is summarized as follows:

	30 June 2025 SR	31 December 2024 SR
Balance at beginning of the period	220,409	-
Reversal for the period	(220,409)	220,409
Balance at the end of the period	-	220,409

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

SAB Invest Multi-Assets Balanced Fund

Notes to the unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

6. TRANSACTIONS WITH RELATED PARTIES

A. *Transactions and balances with Fund Manager*

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, mutual funds managed by the Fund Manager (other SAB Invest funds as listed in note 4) and the Saudi Awwal Bank ("SAB") (being significant shareholder 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:

Related party	Nature of transactions	Amount of transactions		Balance	
		2025 SR	2024 SR	2025 SR	2024 SR
SAB Invest	Fund management fee	1,863,759	1,963,365	343,946	340,219
	Admin fee	289,918	305,412	109,432	57,381
Board Member	Board meeting fees	6,868	8,289	24,350	17,481

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.45% per annum calculated on the net asset value at each valuation date.

The units in issue at 30 June 2025 include 65,288 units held by the employees of the Fund Manager (31 December 2024: 46,595 units).

The Saudi Awwal Bank ("SAB") (parent of the Fund Manager) acts as the Fund's banker. The Fund has made investments with aggregate market value as at 30 June 2025 amounting to SR 669.7 million (31 December 2024: SR 600.4 million) in other funds managed by the Fund Manager.

7. 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 and the Fund's investments at FVOCI is measured at fair values and 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 Multi-Assets Balanced Fund

Notes to the unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

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:

<i>As at 30 June 2025 (Unaudited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	-	-	22,197,582	22,197,582
Financial assets at fair value through profit or loss (FVTPL)	-	-	715,087,846	715,087,846
Dividend receivable	789,391	-	-	789,391
TOTAL ASSETS	789,391	-	737,285,428	738,074,819
LIABILITIES				
Management fee payable	343,946	-	-	343,946
Accrued expenses	251,518	-	-	251,518
Redemption payable	1,089,414	-	-	1,089,414
TOTAL LIABILITIES	1,684,878	-	-	1,684,878
 <i>As at 31 December 2024 (Audited)</i>	 <i>Within 12 months SR</i>	 <i>After 12 months SR</i>	 <i>No Fixed Maturity SR</i>	 <i>Total SR</i>
ASSETS				
Cash and cash equivalents	-	-	10,227,943	10,227,943
Financial assets at fair value through profit or loss (FVTPL)	-	-	666,024,118	666,024,118
Financial assets at FVOCI	-	12,071,913	-	12,071,913
Dividend receivables	789,391	-	-	789,391
Receivables and advances	23,364,113	-	-	23,364,113
TOTAL ASSETS	24,153,504	12,071,913	676,252,061	712,477,478
LIABILITIES				
Management fee payable	340,219	-	-	340,219
Accrued Expenses	171,859	-	-	171,859
Redemption payable	617,265	-	-	617,265
TOTAL LIABILITIES	1,129,343	-	-	1,129,343

9. LAST VALUATION DAY

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

10. 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.

11. 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).