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 2026

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SAR 5,500,000 – Five million five hundred thousand Saudi Riyal)

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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 2026, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2026, and the related interim condensed statement of changes in net assets 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For Ernst & Young Professional Services

Abdulaziz S. Alarifi
Certified Public Accountant
License No. (572)

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سجل تجاري ١٠١٠٣٨٣٨٢١
CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 27 Safar 1448H
(10 August 2026)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Cash and cash equivalents		**16,578,480**	10,958,459
Financial assets at fair value through profit or loss (FVTPL)	4	**963,873,930**	743,538,136
Dividend receivable		**1,491,063**	1,329,146
TOTAL ASSETS		**981,943,473**	755,825,741
LIABILITIES			
Management fee payable	5	**3,053**	21,699
Accrued expenses		**400,342**	414,729
Redemption payable		**525,022**	1,932,697
TOTAL LIABILITIES		**928,417**	2,369,125
EQUITY			
Net assets attributable to unitholders of redeemable units		**981,015,056**	753,456,616
Redeemable units in issue		**25,985,749**	21,798,631
Net asset value attributable to each unit		**37.75**	34.56

The attached notes 1 to 10 form part of these unaudited interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the six-month period ended 30 June 2026

	Note	***30 June 2026 (Unaudited)*** ⃁	*30 June 2025 (Unaudited)* ⃁
INCOME			
Net movement in unrealised gain on financial assets at FVTPL	4	**36,035,793**	8,749,969
Net realised gain on disposal of financial assets at FVTPL		**33,326,816**	18,560,533
Net realized loss on disposal of financial assets at FVOCI		**-**	(293,026)
Dividend income		**3,673,068**	1,614,633
Special commission income from financial assets at FVOCI		**-**	31,628
Net exchange loss		**(28,066)**	(35,604)
Other income		**56,646**	51,839
TOTAL INCOME		**73,064,257**	28,679,972
EXPENSES			
Management fees	5	**(42,834)**	(1,620,660)
Reversal of allowance for expected credit losses		**-**	220,409
Other expenses		**(499,999)**	(416,048)
TOTAL EXPENSES		**(549,257)**	(2,059,398)
NET INCOME FOR THE PERIOD		**72,515,000**	26,620,574
Other comprehensive income for the period			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
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		**-**	(220,409)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**72,515,000**	26,607,865

The attached notes 1 to 10 form part of these unaudited interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2026

	30 June 2026 (Unaudited) ⃁	*30 June 2025 (Unaudited)* ⃁
EQUITY AT THE BEGINNING OF THE PERIOD	**753,456,616**	711,348,135
Net income for the period	**72,515,000**	26,620,574
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	**72,515,000**	26,607,865
Issue of units during the period	**297,118,363**	70,939,263
Redemption of units during the period	**(142,074,923)**	(72,505,322)
Net changes from unit transactions	**155,043,440**	(1,566,059)
EQUITY AT THE END OF THE PERIOD	**981,015,056**	736,389,941

REDEEMABLE UNIT TRANSACTIONS	***Units (Unaudited)***	*Units (Unaudited*

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

UNITS AT THE BEGINNING OF THE PERIOD	**21,798,631**	22,573,833
Issue of units during the period	**8,146,235**	2,219,738
Redemption of units during the period	**(3,959,117)**	(2,273,748)
Net changes in units	**4,187,118**	(54,010)
UNITS AT THE END OF THE PERIOD	**25,985,749**	22,519,823

INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

	Note	***30 June 2026 (Unaudited)*** ⃁	*30 June 2025 (Unaudited)* ⃁
OPERATING ACTIVITIES			
Net income for the period		**72,515,000**	26,620,574
Adjustments to reconcile net income to net cash flows from operating activities:			
Net movement in unrealised gain on financial assets at FVTPL	4	**(36,035,793)**	(8,749,969)
Reversal of allowance for expected credit losses		-	(220,409)
Dividend income		**(3,673,068)**	(1,614,633)
Operating profit before working capital changes		**32,806,139**	16,035,563
Working capital changes:			
Financial assets at FVTPL		**(184,300,001)**	(40,313,759)
Financial assets measured at FVOCI		-	12,279,613
Receivable and advances		**-**	23,364,113
Management fee payable		**(18,646)**	3,727
Accrued expenses		**(14,387)**	79,659
Cash flows (used in) / generated from operations		**(151,526,895)**	11,448,916
Dividend received		**3,511,151**	1,614,633
Net cash flows (used in) / generated from operating activities		**(148,015,744)**	13,063,549
FINANCING ACTIVITIES			
Proceeds from issuance of units		**297,118,363**	70,939,263
Payment on redemption of units		**(143,482,598)**	(72,033,173)
Net cash flows generated from / (used in) financing activities		**153,635,765**	(1,093,910)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**5,620,021**	11,969,639
Cash and cash equivalents at the beginning of the period		**10,958,459**	10,227,943
CASH AND CASH EQUIVALENTS AS AT		**16,578,480**	22,197,582

The attached notes 1 to 10 form part of these unaudited interim condensed financial statements.

1 CORPORATE INFORMATION AND PRINCIPAL 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.

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 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

These unaudited interim condensed financial statements 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.

3.2 Basis of preparation

These 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 2025. In addition, 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.

The accounting policies adopted in the preparation of these unaudited interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2025.

These 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 are measured at fair value. These unaudited interim condensed financial statements are presented in Saudi Arabian Riyals ("⃁") which is the Fund's functional currency. All financial information presented has been rounded to the nearest ⃁.

3 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 New standards and amendments to standards

The following new standard, amendment and revision to existing standard, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2026 and accordingly adopted by the Fund, as applicable:

Topic	***Effective date***
Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments.	1 January 2026

The adoption of the new and amended standards and interpretations do not have a material impact on the interim condensed financial statements of the Fund.

3.4 New and amended standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18: Presentation and Disclosure in Financial Statements - Replaces IAS (1) Presentation of Financial Statements. IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an investor and its associate and joint venture.	The effective date of this amendment between an Investor and its Associate or Joint Venture is postponed indefinitely.

The Fund did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

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 2026 (Unaudited)			
Investments in mutual funds	***% of Market value***	***Cost*** **⃁**	***Market value*** **⃁**	***Unrealised gain (loss), net*** **⃁**
SAB Invest Saudi Riyal Murabaha Fund	**27%**	**240,314,722**	**260,274,145**	**19,959,423**
SAB Invest Saudi Companies Equity Fund	**2.6%**	**23,446,329**	**25,141,494**	**1,695,165**
SAB Invest GCC Equity Fund	**9.7%**	**35,955,557**	**93,292,270**	**57,336,713**
SAB Invest Sukuk Fund	**14.2%**	**141,488,782**	**136,815,487**	**(4,673,295)**
SAB Invest Global Equity Index Fund	**6.7%**	**26,966,888**	**64,431,785**	**37,464,897**
SAB Invest Enhanced Murabaha Fund	**7.7%**	**65,090,355**	**73,981,207**	**8,890,852**
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	**6.5%**	**28,880,092**	**63,032,233**	**34,152,141**
Invesco Physical Gold ETC	**2.6%**	**19,487,301**	**25,340,287**	**5,852,986**
Shares MSCI USA Islamic UCITS ETF	**7.4%**	**59,292,163**	**71,368,919**	**12,076,756**
SAB Invest Alternative Financing Fund	**0.3%**	**2,437,500**	**2,439,164**	**1,664**
Shares MSCI EM Islamic UCITS ETF INC	**1.8%**	**12,272,193**	**17,233,752**	**4,961,560**
HSBC Islamic Global Equity Ind ACC	**3%**	**28,618,638**	**29,128,792**	**510,154**
HSBC MSCI Europe Islamic ESG U ETF ACC	**3.6%**	**29,763,989**	**34,713,072**	**4,949,083**
SAB Invest Multi Strategies Private Investment Fund	**1.5%**	**14,600,000**	**14,600,000**	**-**
iShares MSCI World Islamic UCI ETF INC	**2.6%**	**21,830,820**	**24,703,378**	**2,872,558**
AlYusr Saudi Equity Fund	**2.8%**	**28,535,000**	**27,377,945**	**(1,157,055)**
	100%	**778,980,329**	**963,873,930**	**184,893,601**

	31 December 2025 (Audited)			
Investments in mutual funds	*% of Market value*	*Cost* ⃁	*Market value* ⃁	*Unrealised gain (loss), net* ⃁
SAB Invest Saudi Riyal Murabaha Fund	23.7%	161,314,722	176,567,282	15,252,560
SAB Invest Saudi Companies Equity Fund	6.3%	45,619,989	48,785,424	3,165,435
SAB Invest GCC Equity Fund	14.2%	42,313,129	106,768,839	64,455,710
SAB Invest Sukuk Fund	16.3%	126,544,369	123,703,573	(2,840,796)
SAB Invest Global Equity Index Fund	7.8%	26,966,889	58,283,969	31,317,080
SAB Invest Enhanced Murabaha Fund	7.3%	47,090,355	54,450,334	7,359,979
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	9.1%	51,551,588	67,608,772	16,057,184
Invesco Physical Gold ETC	4.0%	21,469,775	29,964,667	8,494,892
Shares MSCI USA Islamic UCITS ETF	4.5%	31,114,319	34,490,008	3,375,689
SAB Invest Alternative Financing Fund	0.3%	2,437,500	2,439,199	1,699
Shares MSCI EM Islamic UCITS ETF INC	1.7%	5,427,813	5,529,807	101,994
HSBC Islamic Global Equity Ind ACC	0.1%	375,040	456,422	81,382
HSBC MSCI Europe Islamic ESG U ETF ACC	2.7%	17,854,840	19,889,840	2,035,000
SAB Invest Multi Strategies Private Investment Fund	2.0%	14,600,000	14,600,000	-
Total	100%	594,680,328	743,538,136	148,857,808

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

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

. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

The movements in unrealised gain on financial assets at fair value through profit or loss during the period, are as follow:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Market value as at period / year end	**963,873,930**	743,538,136
Cost as at period / year end	**(778,980,329)**	(594,680,328)
Unrealized gain as at end of the period / year	**184,893,601**	148,857,808
Unrealized gain as at start of the period / year	**148,857,808**	140,107,839
Unrealized gain for the period / year	**36,035,793**	8,749,969

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

		Amount of transaction		***Balance***	
		30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Related party	***Nature of transactions***	⃁	⃁	⃁	⃁
SAB Invest	Fund management fee	**42,834**	1,620,660	**3,053**	21,699
	Admin fee	**336,419**	289,918	**178,150**	250,341
Board Member	Board meeting fees	**6,866**	6,868	**38,198**	31,331

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 2026 include 158,634 units held by the employees of the Fund Manager (31 December 2025: 76,014 units). The Saudi Awwal Bank ("SAB") (parent of the Fund Manager) acts as the Fund's banker as at 30 June 2026.

6 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 1 and level 3 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.

The following table presents the fair value hierarchy of the Fund's investments measured at fair value through profit or loss as at period / year end:

As at 30 June 2026 (Unaudited)	***Level 1***	***Level 2***	***Level 3***	***Total***
Financial assets at fair value through profit or loss (FVTPL)	**949,273,930**	**-**	**14,600,000**	**963,873,930**

As at 31 December 2025 (Audited)	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets at fair value through profit or loss (FVTPL)	728,938,136	-	14,600,000	743,538,136

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:

As at 30 June 2026 (Unaudited)	***Within 12 months*** ⃁	***After 12 months*** ⃁	***No Fixed Maturity*** ⃁	***Total*** ⃁
ASSETS				
Cash and cash equivalents	**16,578,480**	**-**	**-**	**16,578,480**
Financial assets at fair value through profit or loss (FVTPL)	**-**	**-**	**963,873,930**	**963,873,930**
Dividend receivable	**1,491,063**	**-**	**-**	**1,491,063**
TOTAL ASSETS	**18,069,543**	**-**	**963,873,930**	**981,943,473**
LIABILITIES				
Management fee payable	**3,053**	**-**	**-**	**3,053**
Accrued expenses	**400,342**	**-**	**-**	**400,342**
Redemption payable	**525,022**	**-**	**-**	**525,022**
TOTAL LIABILITIES	**928,417**	**-**	**-**	**928,417**

7 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (CONTINUED)

As at 31 December 2025 (Audited)	*Within 12 months* ⃁	*After 12 months* ⃁	*No Fixed Maturity* ⃁	*Total* ⃁
ASSETS				
Cash and cash equivalents	10,958,459	-	-	10,958,459
Financial assets at fair value through profit or loss (FVTPL)	-	-	743,538,136	743,538,136
Financial assets at FVOCI	-	-	-	-
Dividend receivables	1,329,146	-	-	1,329,146
Receivables and advances	-	-	-	-
TOTAL ASSETS	12,287,605	-	743,538,136	755,825,741
LIABILITIES				
Management fee payable	21,699	-	-	21,699
Accrued Expenses	414,729	-	-	414,729
Redemption payable	1,932,697	-	-	1,932,697
TOTAL LIABILITIES	2,369,125	-	-	2,369,125

8 SUBSEQUENT EVENTS

There have been no significant subsequent events since the period ended 30 June 2026 that require disclosure or adjustment in these interim condensed financial statements.

However, the geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Fund Manager is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption on its operations and financial performance due to the geopolitical outbreak.

The Fund Manager has assessed the potential implications of the changes in geopolitical situations on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of the changes in geopolitical situations on the future periods. The Fund Manager has also considered the impact of these situations on the Fund's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

9 LAST VALUATION DAY

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

10 APPROVAL OF THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements of the fund for the six-months period ended 30 June 2026 were approved by the Fund Manager's Board of Directors on 10 August 2026 (corresponding to 27 Safar 1448H).