

**SAB Invest GCC EQUITY 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 GCC EQUITY FUND (MANAGED BY SAB INVEST)**

### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest GCC Equity 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 GCC Equity Fund

## Interim condensed statement of financial position

As at 30 June 2025

	<i>Notes</i>	<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
<b>ASSETS</b>			
Cash and cash equivalents		<b>19,711,772</b>	3,737,652
Financial assets at fair value through profit or loss (FVTPL)	4	<b>286,964,439</b>	275,530,410
Receivables and advances		<b>10,846,266</b>	9,092,088
<b>TOTAL ASSETS</b>		<b>317,522,477</b>	288,360,150
<b>LIABILITIES</b>			
Management fee payable	5	<b>709,727</b>	697,743
Accrued expenses and other payables		<b>12,609,221</b>	359,788
<b>TOTAL LIABILITIES</b>		<b>13,318,948</b>	1,057,531
<b>EQUITY</b>			
Net assets attributable to the Unitholders		<b>304,203,529</b>	287,302,619
Redeemable units in issue		<b>6,615,888</b>	6,517,980
Net asset value attributable to each per unit		<b>45.98</b>	44.08

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

# SAB Invest GCC Equity Fund

## Interim condensed statement of comprehensive income

For the six-month period ended 30 June 2025

	Notes	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
<b>INCOME</b>			
Net movement in unrealised (loss) / gain on financial assets at FVTPL	4	(37,136,304)	543,713
Net realised gain on disposal of financial assets at FVTPL		44,673,228	25,290,916
Dividend income		8,909,826	4,279,512
<b>TOTAL INCOME</b>		<b>16,446,750</b>	<b>30,114,141</b>
<b>EXPENSES</b>			
Management fees	5	(3,884,326)	(3,050,008)
Other expenses		(598,041)	(375,870)
<b>TOTAL EXPENSES</b>		<b>(4,482,367)</b>	<b>(3,425,878)</b>
<b>NET INCOME FOR THE PERIOD</b>		<b>11,964,383</b>	<b>26,688,263</b>
Other comprehensive income for the period		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>11,964,383</b>	<b>26,688,263</b>

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

## SAB Invest GCC Equity Fund

Interim condensed statement of changes in equity attributable to the unitholders  
For the six-month period ended 30 June 2025

	2025 (Unaudited) SR	2024 (Unaudited) SR
<b>EQUITY AT THE BEGINNING OF THE PERIOD</b>	<b>287,302,619</b>	207,673,552
Net income for the period	<b>11,964,383</b>	26,688,263
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<b>11,964,383</b>	26,688,263
Issue of units during the period	<b>17,638,116</b>	43,502,129
Redemption of units during the period	<b>(12,701,589)</b>	(25,223,836)
Net changes from unit transactions	<b>4,936,527</b>	18,278,293
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>304,203,529</b>	252,640,108
	<u>Units</u> (Unaudited)	<u>Units</u> (Unaudited)

### REDEEMABLE UNIT TRANSACTIONS

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

<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>6,517,980</b>	5,824,842
Issue of units during the period	<b>392,025</b>	1,096,852
Redemption of units during the period	<b>(294,117)</b>	(631,278)
Net changes in units	<b>97,908</b>	465,574
<b>UNITS AT THE END OF THE PERIOD</b>	<b>6,615,888</b>	6,290,416

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

# SAB Invest GCC Equity Fund

## Interim condensed statement of cash flows

For the six-month period ended 30 June 2025

	2025 (Unaudited) SR	2024 (Unaudited) SR
<b>OPERATING ACTIVITIES</b>		
Net income for the period	11,964,383	26,688,263
<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	37,136,304	(543,713)
Dividend income	(8,909,826)	(4,279,512)
	40,190,861	21,865,038
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	(48,570,333)	(24,215,136)
Receivables and advances	(1,754,178)	-
Management fee payable	11,984	170,197
Receivable against sold securities	-	(19,897)
Accrued expenses and other payables	11,983,941	13,981
Cash flows from / (used in) operations	1,862,275	(2,185,817)
Dividend received	8,909,826	4,230,815
Net cash flows generated from operating activities	10,772,101	2,044,998
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	17,638,116	43,502,129
Payment on redemption of units	(12,436,097)	(24,947,610)
Net cash flows generated from financing activities	5,202,019	18,554,519
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	15,974,120	20,599,517
Cash and cash equivalents at the beginning of the period	3,737,652	9,249,842
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	19,711,772	29,849,359

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

# SAB Invest GCC Equity Fund

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## Notes to the unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

### 1. INCORPORATION AND ACTIVITIES

SAB Invest GCC Equity 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 Fund objective is to achieve long-term capital appreciation through investing in Shariah-compliant GCC 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 Saudi Arabian Riyals (“SR”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest SR.

# SAB Invest China and India Equity Freestyle Fund

## Notes to the unaudited 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

##### 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 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

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

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 GCC Equity 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 end is summarised below:

	30 June 2025 (Unaudited)			
	% of Market value	Cost SR	Market value SR	Unrealised Gain / (Loss) SR
<b><u>Investments in equities (by sector)</u></b>				
Banks	24.16%	19,796,650	21,947,862	2,151,212
Capital Goods	17.04%	14,201,239	15,481,300	1,280,061
Telecommunication Services	14.62%	13,451,071	13,276,499	(174,572)
Real Estate Mgmt & Dev't	13.88%	10,586,612	12,604,359	2,017,747
Energy	11.89%	10,696,670	10,797,148	100,478
Commercial & Professional Svc	9.55%	8,626,382	8,673,979	47,597
Materials	4.43%	4,362,967	4,025,892	(337,075)
Insurance	4.43%	2,283,289	4,022,319	1,739,030
<b>Total</b>	<b>100.00%</b>	<b>84,004,880</b>	<b>90,829,358</b>	<b>6,824,478</b>

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

	Cost SR	Market Value SR	Unrealised gain/ (loss) SR
<b><u>Investments (by country)</u></b>			
Kingdom of Saudi Arabia	84,004,880	90,829,358	6,824,478
United Arab Emirates	63,221,157	81,379,226	18,158,069
State of Kuwait	65,100,322	70,800,905	5,700,583
Qatar	41,315,483	43,037,533	1,722,050
Bahrain	984,666	917,417	(67,249)
<b>Total</b>	<b>254,626,508</b>	<b>286,964,439</b>	<b>32,337,931</b>

# SAB Invest GCC Equity 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)

	31 December 2024 (Audited)			
	% of Market value	Cost SR	Market value SR	Unrealised Gain / Loss SR
<i>Investments in equities (by sector)</i>				
Capital Goods	23.04%	15,107,531	35,562,036	20,454,505
Banks	20.23%	28,368,068	31,235,427	2,867,359
Real Estate Management & Development	15.00%	17,641,325	23,149,385	5,508,060
Insurance	12.92%	10,710,923	19,941,653	9,230,730
Software & Services	10.64%	5,987,446	16,419,490	10,432,044
Food & Beverages	7.13%	9,386,809	11,000,683	1,613,874
Consumer Discretionary Distribution & Retail	5.80%	8,029,853	8,959,205	929,352
Transportation	5.24%	8,290,750	8,090,875	(199,875)
Total	100.00%	103,522,705	154,358,754	50,836,049

	Cost SR	Market Value SR	Unrealised gain /loss SR
<i>Investments (by country)</i>			
Kingdom of Saudi Arabia	103,522,705	154,358,754	50,836,049
United Arab Emirates	61,838,040	82,030,287	20,192,247
State of Kuwait	26,523,285	25,302,207	(1,221,078)
Qatar	11,468,636	11,097,741	(370,895)
Oman	2,703,509	2,741,421	37,912
Total	206,056,175	275,530,410	69,474,235

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	286,964,439	275,530,410
Cost as at period / year end	(254,626,508)	(206,056,175)
Unrealized gain as at end of the period / year	32,337,931	69,474,235
Unrealized gain as at start of the period / year	69,474,235	54,049,098
Unrealized (loss) / gain for the period / year	(37,136,304)	15,425,137

# SAB Invest GCC Equity Fund

## Notes to the unaudited interim condensed financial statements

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 and mutual funds managed by 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:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
SAB Invest (Fund Manager)	Fund management fee (including VAT)	<b>3,884,326</b>	3,050,008	<b>709,727</b>	697,743
	Administration fee	<b>84,442</b>	119,348	<b>25,002</b>	30,266
Board members	Board member fee	<b>6,868</b>	8,289	<b>24,167</b>	17,299

The Fund pays the Fund Manager a management fee calculated at an annual rate of 2.30% per annum and administrator fee up to 0.15% calculated on the net asset value at each valuation date.

The units in issue at 30 June 2025 include 89,465 units held by the employees of the Fund Manager (31 December 2024: 18,502 units).

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

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

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

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
SAB INVEST Multi-Assets Defensive Fund	Issuance / (redemption), net	-	-	<b>28,279,507</b>	27,109,538
SAB INVEST Multi-Assets Balanced Fund	Issuance / (redemption), net	-	(21,852,758)	<b>110,578,356</b>	106,003,550
SAB INVEST Multi-Assets Growth Fund	Issuance / (redemption), net	-	38,560,000	<b>81,672,320</b>	78,293,404

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

# SAB Invest GCC Equity Fund

## Notes to the unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

### 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 1 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.

### 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 SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
<b>ASSETS</b>				
Cash and cash equivalent	-	-	19,711,772	19,711,772
Financial assets at FVTPL	-	-	286,964,439	286,964,439
Receivables and advances	10,846,266	-	-	10,846,266
<b>TOTAL ASSETS</b>	<b>10,846,266</b>	<b>-</b>	<b>306,676,211</b>	<b>317,522,477</b>
<b>LIABILITY</b>				
Management fee payable	709,727	-	-	709,727
Accrued expenses and other payables	12,609,221	-	-	12,609,221
<b>TOTAL LIABILITY</b>	<b>13,318,948</b>	<b>-</b>	<b>-</b>	<b>13,318,948</b>
 <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>
<b>ASSETS</b>				
Cash and cash equivalent	-	-	3,737,652	3,737,652
Financial assets at FVTPL	-	-	275,530,410	275,530,410
Receivables and advances	9,092,088	-	-	9,092,088
<b>TOTAL ASSETS</b>	<b>9,092,088</b>	<b>-</b>	<b>279,268,062</b>	<b>288,360,150</b>
<b>LIABILITY</b>				
Management fee payable	697,743	-	-	697,743
Accrued expenses and other payables	359,788	-	-	359,788
<b>TOTAL LIABILITY</b>	<b>1,057,531</b>	<b>-</b>	<b>-</b>	<b>1,057,531</b>

### 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 UNAUDITED 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).