



## C) Fund Manager

### 1) Name and address of the fund manager:

Al-Bilad Investment Company "Al-Bilad Capital".

8162 King Fahd Road Olaya- Riyadh12313-3701.

Kingdom of Saudi Arabia.

Phone: 8001160002

Fax: (966+) 112906299

Al-Bilad Investment Company website: [www.albilad-capital.com](http://www.albilad-capital.com)

### 2) Names and addresses of sub-manager and/or investment advisor (if any):

Not applicable.

### 3) Review of the investment activities during the period:

Not applicable.

### 4) A report of investment fund performance during the period:

The benchmark's performance during the period was better than the fund's performance by 0.27%. Where the fund achieved 5.81% in comparison with the benchmark's performance which achieved 6.08%.

### 5) Details of any material changes to the Fund's Terms and Conditions:

Not applicable.

### 6) Any other information that would enable unitholders to make an informed judgement about the fund's activities during the period:

Not applicable.

#### For more information contact us at:

Asset Management

Telephone: +966 11 2039888

Fax: +966 11 2039899

Website: <http://www.albilad-capital.com/En/AssetManagement>

#### Albilad Capital Headquarters:

Telephone: +966 920003636

Fax: +966 11 2906299

PO Box: Riyadh 12312– 3701, Saudi Arabia





## Semi Annual Report to Unitholders 2024

### Albilad MSCI Saudi Growth ETF

7) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period:

Not applicable.

8) A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized:

Not applicable.

9) Any other data and other information required by these Regulations to be included in this report:

Not applicable.

10) Period for the management of the person registered as fund manager:

Since January - 2024.

11) A disclosure of the expense ratio of each underlying fund at the end of year and the weighted average ratio of all underlying funds that invested in:

Not applicable.

### E) Auditor

1) Name and address of auditor

PricewaterhouseCoopers

Kingdom of Saudi Arabia P.O. B. 8282 Riyadh 11482

Phone: +966112110400

Fax: +966112110401

Website: [www.pwc.com](http://www.pwc.com)

### F) Financial Statements

Financial statements for the semi annual accounting period of the investment fund has been prepared in accordance with SOCPA standards. (Financial Statements attached).

#### For more information contact us at:

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**ALBILAD MSCI SAUDI GROWTH ETF  
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY  
ALBILAD INVESTMENT COMPANY)**

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE UNITHOLDERS AND FUND MANAGER**

**FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF  
OPERATIONS) TO 30 JUNE 2024**

**ALBILAD MSCI SAUDI GROWTH ETF  
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

<b>Index</b>	<b>Page</b>
Report on review of interim financial statements	1
Interim statement of financial position	2
Interim statement of comprehensive income	3
Interim statement of changes in equity attributable to the Unitholders	4
Interim statement of cash flows	5
Notes to the interim financial statements	6 - 19



## Report on review of interim financial statements

To the Unitholders and Fund Manager of  
Albilad MSCI Saudi Growth ETF

### Introduction

We have reviewed the accompanying interim statement of financial position of Albilad MSCI Saudi Growth ETF (the "Fund") as at 30 June 2024, and the related interim statements of comprehensive income, changes in equity attributable to the Unitholders and cash flows for the period from 31 January 2024 (date of commencement of operations) to 30 June 2024, and notes, comprising material accounting policy information and other explanatory notes. Fund Manager is responsible for the preparation and fair presentation of these interim 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 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, as 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 financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### PricewaterhouseCoopers

Mufaddal A. Ali  
License Number 447

11 August 2024  
(7 Safar 1446H)



**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**INTERIM STATEMENT OF FINANCIAL POSITION**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	As at 30 June 2024 (Unaudited)
<b>Assets</b>		
Cash and cash equivalents	5, 7	71
Investments held at fair value through statement of income (FVSI)	6	16,801
Dividend receivable		13
<b>Total assets</b>		<b>16,885</b>
<b>Liabilities</b>		
Accrued management fee	7	18
Accruals and other liabilities		34
<b>Total liabilities</b>		<b>52</b>
<b>Equity attributable to the Unitholders</b>		<b>16,833</b>
<b>Units in issue in thousands</b>		<b>1,600</b>
<b>Equity per unit in Saudi Riyals</b>		<b>10.5206</b>

The accompanying notes from 1 to 16 form an integral part of these interim financial statements.

**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	For the period from 31 January 2024 (date of commencement of operations) to 30 June 2024
Note	<u>June 2024</u>
<b>Income</b>	
Realised gain on sale of investments held at FVSI	884
Unrealised gain on re-measurement of investments held at FVSI	968
Dividend income	<u>134</u>
<b>Total income</b>	<u>1,986</u>
<b>Expenses</b>	
Management fee	7 (48)
Other expenses	8 <u>(625)</u>
<b>Total expenses</b>	<u>(673)</u>
<b>Income for the period</b>	1,313
Other comprehensive income for the period	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>1,313</u>
<b>Earnings per share</b>	
Weighted average number of units in issue in thousands	<u>1,435</u>
Earnings per unit in Saudi Riyals (basic and diluted)	<u>0.9150</u>

The accompanying notes from 1 to 16 form an integral part of these interim financial statements.

**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	For the period from 31 January 2024 (date of commencement of operations) to 30 June 2024
<b>Equity at the beginning of the period (Unaudited)</b>	-
Total comprehensive income for the period	1,313
<b>Changes from unit transactions</b>	
Proceeds from issuances of units	22,461
Payment against redemptions of units	(6,941)
<b>Net change from units transactions</b>	15,520
<b>Equity at the end of the period (Unaudited)</b>	16,833
	For the period from 31 January 2024 (date of commencement of operations) to 30 June 2024
	Units '000'
<b>Units at beginning of the period (Unaudited)</b>	-
Units issued	2,200
Units redeemed	(600)
<b>Net change in units</b>	1,600
<b>Units at the end of the period (Unaudited)</b>	1,600

The accompanying notes from 1 to 16 form an integral part of these interim financial statements.



**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

	<b>For the period from 31 January 2024 (date of commencement of operations) to 30 June 2024</b>
<b>Cash flows from operating activities</b>	
Net income for the period	1,313
Adjustments for:	
- Unrealised gain on re-measurement of investments held at FVSI	(968)
- Dividend income	(134)
	<u>211</u>
<b>Net changes in operating assets and liabilities</b>	
Investments held at FVSI	(15,833)
Accrued management fee	18
Accruals and other liabilities	34
<b>Cash used in operating activities</b>	<u>(15,781)</u>
Dividend received	<u>121</u>
Net cash used in operating activities	<u>(15,449)</u>
<b>Cash flows from financing activities</b>	
Proceeds from issuances of units	22,461
Payment against redemptions of units	(6,941)
Net cash generated from financing activities	<u>15,520</u>
<b>Net change in cash and cash equivalents</b>	71
Cash and cash equivalents at the beginning of the period	<u>-</u>
<b>Cash and cash equivalents at the end of the period</b>	71
<b><u>Supplemental information</u></b>	
Purchase of investments	<u>25,879</u>
Sale of investments (carrying value)	<u>10,046</u>

The accompanying notes from 1 to 16 form an integral part of these interim financial statements.

**ALBILAD MSCI SAUDI GROWTH ETF  
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

Albilad MSCI Saudi Growth ETF (the "Fund") is an open-ended Exchange Traded Fund established and managed by Albilad Investment Company ("Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's Unitholders (the "Unitholders"). The objective of the Fund is to achieve long-term growth and capital gains through the Passive Management of a Basket of Saudi stocks that comply with the Shariah Supervisory Committee Standards and are listed in the Saudi Market and concentrated in various sectors, seeking to achieve a high performance level that simulates the performance of the Benchmark Index before calculating any dividends, fees or expenses.

The activities of the Fund conform to the rules and controls set by the Sharia Board.

In dealing with the Unitholders, Fund Manager considers the Fund as an independent accounting unit. Accordingly, Fund Manager prepares separate financial statements for the Fund. Furthermore, Unitholders are considered to be the beneficial owners of the assets of the Fund. The management of the Fund is the responsibility of Fund Manager.

Riyad Capital is the "Custodian" of the Fund.

In August 2023, the Capital Market Authority (CMA) approved Albilad Investment Company's request to offer and register "Albilad MSCI Saudi Growth ETF" units on Tadawul as Exchange Traded Fund (ETF). The Fund started trading on Tadawul as an ETF on 19 Rajab 1445AH (corresponding to 31 January 2024, with the symbol 9408).

According to the Terms and Conditions of the Fund, its first annual financial period starts from the commencement date of its operations i.e. 19 Rajab 1445AH (corresponding to 31 January 2024). The first annual financial statements are for the period from 31 January 2024 (date of commencement of operations) to 31 December 2024. According to the Terms and Conditions of the Fund, the financial statements for the subsequent period will be prepared from 1 January 2025 to 31 December 2025.

The Fund is governed by the Investment Funds Regulations ("IFR") published by the Capital Market Authority ("CMA") on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) as amended by the resolution of the CMA Board on 12 Rajab 1442H (corresponding to 24 February 2021).

**1.1 PRIMARY MARKET OPERATION (ISSUANCE AND REDEMPTION OF UNITS)**

The primary market operations are only carried out by Fund Manager who is also the Market Maker. The Issuance and Redemption activities are done on the basis of blocks of exchange traded fund (ETF) units (for the Fund, one block equals 50,000 ETF Units), referred to Issuance and Redemption of Units respectively. The process of issuance and redemption of ETF units is on an in-kind basis whereby Fund Manager Market Maker interexchange ETF Units of the Fund and the basket of assets, through the Custodian, for the purpose of issuance and redemption of ETF units. The issued units are then freely floated on Tadawul for public trading.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These interim financial statements of the Fund have been prepared in accordance with the International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA"). In addition, results for the period ended from 31 January 2024 (date of commencement of operations) to 30 June 2024, are not necessarily indicative of the actual results for the full year ending on 31 December 2024 and final results may differ.

The Fund has prepared a complete set of interim financial statements for its interim financial reporting as allowed under IAS 34 - "Interim Financial Reporting". Accordingly, these interim financial statements conform to the requirements of IAS 1 - "Presentation of Financial Statements", relating to a complete set of financial statements.

**2.2 Basis of measurement**

The interim financial statements have been prepared on a historical cost convention using the accrual basis of accounting, except for the fair valuation of investments held at fair value through statement of income (FVSI).

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

**ALBILAD MSCI SAUDI GROWTH ETF  
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**2 BASIS OF PREPARATION** (continued)

**2.3 Functional and presentation currency**

Items included in the interim financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These interim financial statements are presented in Saudi Riyal ("SR") which is the Fund's functional and presentation currency.

The Fund did not have any foreign currency transaction during the period ended 30 June 2024.

**2.4 Significant accounting estimates and assumptions**

The preparation of these interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. There are no areas of significant judgment or critical assumption used in the preparation of these interim financial statements.

**Going concern**

Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

**3 MATERIAL ACCOUNTING POLICIES**

**New standards, interpretations and amendments effective and adopted by the Fund in the current period**

Several amendments apply for the first time in 2024, but do not have a significant impact on the interim financial statements of the Fund.

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024
Amendment to IAS 1 – Non- current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024

**ALBILAD MSCI SAUDI GROWTH ETF  
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES (continued)**

**New and amended standards not yet effective and not early adopted by the Fund**

The following accounting standards, amendments, which will become effective from periods on or after 1 January 2025. The Fund has opted not to early adopt these pronouncements. Fund Manager is in process of making an assessment, however it is expected that they do not have a significant impact on the Fund's interim financial statements.

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendment to IFRS 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.	1 January 2025
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.	1 January 2027
IFRS 19 - Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

**ALBILAD MSCI SAUDI GROWTH ETF  
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FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES** (continued)

**New and amended standards not yet effective and not early adopted by the Fund** (continued)

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Effective 1 January 2024, however, not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Effective 1 January 2024, however, not yet endorsed by SOCPA

**3.1 Cash and cash equivalents**

For the purposes of the interim statement of cash flows, cash and cash equivalents comprise balance with Bank Albilad and balance held in a custodian account with Riyadh Capital. If any. Cash and cash equivalents are carried at amortised cost in the interim statement of financial position.

**3.2 Financial instruments**

Financial instruments are recognised at the time when the Fund becomes party a to the contractual provisions of the instrument.

**3.2.1 Measurement methods**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument i.e. Trade date.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of income (FVSI), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVSI are expensed in the interim statement of income. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which results in an impairment loss being recognised in the interim statement of income when an asset is newly originated.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES** (continued)

**3.2 Financial instruments** (continued)

**3.2.2 Classification and measurement of financial instruments**

The Fund classifies its equity instruments at FVSI and other financial assets at amortised cost. The classification requirements for equity and debt instruments are described below:

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's equity.

The Fund classifies its investments as held at FVSI. The Fund subsequently measures all equity investments at FVSI, except where Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income (FVOCI). The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to the interim statement of income, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in the interim statement of income when the Fund's right to receive dividend is established.

The subsequent unrealised revaluation gains / loss on investment held at FVSI is recognised in interim statement of income. Currently the Fund's investments in shares is classified as FVSI.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

Classification and subsequent measurement of debt instruments depend on:

- The Fund's business model for managing the asset; and
- The cash flow characteristics of the asset.

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI.

**ALBILAD MSCI SAUDI GROWTH ETF  
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES (continued)**

**3.2 Financial instruments (continued)**

**3.2.3 Impairment of financial assets measured at amortised cost**

The Fund assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Under IFRS 9, loss allowances are measured on either of the following bases:

- a) 12-month ECLs: these ECLs that result from possible default events within the 12 months after the reporting date; and
- b) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date.

**3.2.4 De-recognition of financial instruments**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- a) Transferred substantially all of the risks and rewards of the asset or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

**3.2.5 Financial liabilities**

All financial liabilities are initially recognised at fair value less transaction cost except for financial liabilities measured at FVSI where transaction cost, if any, are not deducted from the fair value measurement at initial recognition and are included in the interim statement of income. The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVSI.

**3.3 Trade date accounting**

Regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the Fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

**3.4 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the interim statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**ALBILAD MSCI SAUDI GROWTH ETF  
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TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES (continued)**

**3.5 Accruals and other liabilities**

Liabilities are recognised for amounts to be paid for goods or services received whether or not billed to the Fund. Accruals and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective commission rate method.

**3.6 Equity attributable to the Unitholders**

Equity attributable to Unitholders is equity and is made up of units issued and retained earnings.

**(a) Redeemable Units**

The Fund classifies its redeemable units as an equity instrument if the redeemable units have all of the following features:

- It entitles the holder to a pro rata share of the Fund's equity in the event of the Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata shares of the Fund's equity.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the interim statement of income, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund over the life of the instrument.

In addition - in order to classify instruments as equity - the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund.
- The effect of substantially restricting or fixing the residual return to the instrument holders.

The Fund's redeemable participating units meet the definition of puttable instruments classified as equity instruments under IAS 32.16 A-B and accordingly, are classified as equity instruments.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have any of the features or meet all the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity attributable to Unitholders. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification. The subscription and redemption of redeemable units are accounted for as equity transactions as long as units are classified as equity.

The Fund's distributions if any, are classified as dividends paid in the interim statement of changes in equity attributable to the Unitholders.

**(b) Trading in the units**

Units of the Fund are available for purchasing only in the Kingdom of Saudi Arabia at Tadawul by natural and corporate persons. The equity value of the Fund is determined on every day from Sunday to Thursday ("Valuation Days") by dividing the net value of assets (fair value of total assets minus liabilities) by the total number of outstanding units on the relevant Valuation Day.

**3.7 Taxation**

Taxation is the obligation of the Unitholders and therefore, no provision for such liability is made in these financial statements.

**3.8 Zakat**

Zakat is the obligation of the Unitholders and therefore, no provision for such liability is made in these interim financial statements.



**ALBILAD MSCI SAUDI GROWTH ETF  
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES** (continued)

**3.9 Value added tax (VAT)**

Output VAT related to revenue is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of services to customers. The other entities that transact business with the Fund withhold taxes or recover VAT on services rendered to the Fund. As the Fund cannot recover these amounts, these are expensed in the interim statement of income.

**3.10 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, taxes and rebates.

Dividend income is recognised when the Fund's right to receive dividends is established.

Realised gain on disposal of investments held at FVSI is measured as the difference between the sales proceed and the carrying value before disposal.

In accordance with the Sharia Board's resolutions, income prohibited by Sharia received by the Fund is excluded from the determination of income and is recorded as other liabilities in the interim statement of financial position. Such amount is determined based on the information available to Fund Manager on the nature of earnings of investees upon the preparation of these interim financial statements. Income prohibited by Sharia is paid to charities on a quarterly basis.

**3.11 Management fee**

Management fee is calculated at rate mentioned in terms and conditions of the Fund and is payable quarterly in arrears.

**3.12 Other expenses**

Other expenses are charged at rates / amounts within limits mentioned in Terms and Conditions of the Fund.

**3.13 Equity value per unit**

The Equity value per unit as disclosed in the interim statement of financial position is calculated by dividing the equity of the Fund by the number of units outstanding at period end.

**4 MANAGEMENT FEE, AND OTHER CHARGES**

On each valuation day, Fund Manager charges the Fund, a management fee at the rate of 0.55% per annum of the Fund's net assets value. In addition, on a daily basis Fund Manager charges the Fund, custody fees 0.05% of the Fund's Net Asset Value of the listed financial securities and Investment Fund Units and 0.03% of the Fund's Net Asset Value of the Money Markets, to be calculated on each calendar day and deducted on a monthly basis.

Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit and legal fees, and other similar charges.

**5 CASH AND CASH EQUIVALENTS**

	Note	As at 30 June 2024 (Unaudited)
Balance with custodian	7	71
		<u>71</u>

**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)**  
**TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**6 INVESTMENTS HELD AT FVSI**

The Fund invests primarily in stocks listed on Saudi Exchange market in various sectors that comply with the Shariah Supervisory Committee Standards. The sector-wise portfolio of investments carried at FVSI is summarized as follows:

	<b>As at 30 June 2024 (Unaudited)</b>
Insurance	2,662
Food & Beverages	2,244
Energy	1,729
Consumer, Non-cyclical	1,628
Basic Materials	1,239
Consumer, Cyclical	896
Financial	869
Communications	841
Real Estate	801
Publishing	793
Health Care	773
Building Materials	558
Transport & logistics	491
Steel Producers	388
Agriculture	360
Industrials	288
Education	241
	<b>16,801</b>

**7 RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties comprise Fund Manager, Custodian, other funds managed by Fund Manager, Fund Board, key management personnel and any businesses which are controlled, either directly or indirectly, by the Unitholders or over which they exercise significant influence ("affiliate"). The Fund enters into transactions in the normal course of business with these parties at prices and terms agreed between the parties.

**Transactions with related parties**

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are in accordance with the terms and conditions of the Fund. All the related party transactions are approved by the Fund Board.

Following table contains the details of transactions with related parties:

<b>Related party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>Note</b>	<b>For the period from 31 January 2024 (date of commencement of operations) to 30 June 2024 (Unaudited)</b>
Albilad Investment Company	Fund Manager	Management fee		48
Riyad Capital	Custodian of the Fund	Custody fee	8	7

**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)**  
**TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**7 RELATED PARTY TRANSACTIONS AND BALANCES** (continued)

Following table summarises the details of balances with related parties:

<b>Nature of Balance</b>	<b>Related Party</b>	<b>Note</b>	<b>As at 30 June 2024 (Unaudited)</b>
Investment account	Riyad Capital - Custodian of the Fund	5	71
Custody fee payable	Riyad Capital - Custodian of the Fund		9
Accrued management fee	Albilad Investment Company – Fund Manager		18

**8 OTHER EXPENSES**

	<b>Note</b>	<b>For the period from 31 January 2024 (date of commencement of operations) to 30 June 2024 (Unaudited)</b>
Securities commission		509
Administration fee expense		65
Custodian fee	7	7
Other expenses		44
		<b>625</b>

**9 FINANCIAL RISK MANAGEMENT**

**9.1 Financial risk factors**

The objective of the Funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its Unitholders and to ensure reasonable safety to the Unitholders.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

**(a) Market Risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, commission rate risk and price risk.

**(i) Price risk**

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds. Fund Manager closely monitors the price movement of its financial instruments listed at Saudi Exchange.

**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)**  
**TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**9 FINANCIAL RISK MANAGEMENT** (continued)

**9.1 Financial risk factors** (continued)

**(a) Market Risk** (continued)

(i) Price risk (continued)

Industry concentration of the investment portfolio of the Fund, is disclosed in the table below:

Industry sector	As at 30 June 2024 (Unaudited)	
	% of total market value	Market value
Insurance	15.85%	2,662
Food & Beverages	13.36%	2,244
Energy	10.30%	1,729
Consumer, Non-cyclical	9.69%	1,628
Basic Materials	7.37%	1,239
Consumer, Cyclical	5.33%	896
Financial	5.17%	869
Communications	5.01%	841
Real Estate	4.77%	801
Publishing	4.72%	793
Health Care	4.60%	773
Building Materials	3.32%	558
Transport & Logistics	2.92%	491
Steel Producers	2.31%	388
Agriculture	2.14%	360
Industrials	1.71%	288
Education	1.43%	241
	<b>100.00%</b>	<b>16,801</b>

The effect on the equity value (as a result of change in fair value of investments as at 30 June) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

Industry sector	As at 30 June 2024 (Unaudited)	
	Potential reasonable change %	Effect on NAV
Insurance	+/-5	133
Food & Beverages	+/-5	112
Energy	+/-5	86
Consumer, Non-cyclical	+/-5	81
Basic Materials	+/-5	62
Consumer, Cyclical	+/-5	45
Financial	+/-5	43
Communications	+/-5	42
Real Estate	+/-5	41
Publishing	+/-5	40
Health Care	+/-5	39
Building Materials	+/-5	28
Transport & Logistics	+/-5	25
Steel Producers	+/-5	19
Agriculture	+/-5	18
Industrials	+/-5	14
Education	+/-5	12
		<b>840</b>

**ALBILAD MSCI SAUDI GROWTH ETF  
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**9 FINANCIAL RISK MANAGEMENT** (continued)

**9.1 Financial risk factors** (continued)

**(a) Market Risk** (continued)

(ii) Foreign currency risk

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency. The Fund has no transactions in foreign currency therefore, it is not exposed to foreign exchange risk.

**(b) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 30 June 2024, the Fund is exposed to significant credit risk on the following:

	<b>As at 30 June 2024</b>
	<b>(Unaudited)</b>
Cash and cash equivalents	71
Dividend receivable	13
	<b>84</b>

Cash and cash equivalents are held with the financial institutions with investment grade credit rating, therefore the impact of expected credit losses on these balances is insignificant. Payment dividends were received subsequent to the period ended 30 June 2024

**(c) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every Valuation Day and it is, therefore, exposed to the liquidity risk of meeting redemptions at any time. The Fund's securities are considered to be readily realisable and they can be liquidated at any time. However, Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund. The fund settles its financial liabilities relating to accrued management fee and other expenses on quarterly basis.

The expected maturity of the assets and liabilities of the Fund is less than 12 months.

**Interest rate and liquidity risk management**

The Fund is not exposed to interest rate risk as it does not have any interest bearing financial assets. Ultimate responsibility for liquidity risk management rests with Fund Manager, which has established an appropriate liquidity risk management framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**ALBILAD MSCI SAUDI GROWTH ETF  
(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**9 FINANCIAL RISK MANAGEMENT** (continued)

**9.1 Financial risk factors** (continued)

**(c) Liquidity risk** (continued)

The maturity profile of financial assets and liabilities is as follows:

<b>As at 30 June 2024 (Unaudited)</b>	<b>Less than 7 days</b>	<b>7 days to 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
<b>Financial assets</b>				
Cash and cash equivalents	71	-	-	-
Investments held at FVSI	16,801	-	-	-
Dividend receivable	-	13	-	-
	<b>16,872</b>	<b>13</b>	-	-
<b>Financial liabilities</b>				
Accrued management fee	-	-	18	-
Accruals and other liabilities	-	-	34	-
	-	-	<b>52</b>	-
<b>Liquidity gap</b>	<b>16,872</b>	<b>13</b>	<b>(52)</b>	-

**(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

**9.2 Capital risk management**

The capital of the Fund is represented by the equity attributable to holders of redeemable units. The amount of equity attributable to holders of redeemable units can change significantly on each Valuation Day, as the Fund is subject to subscriptions and redemptions at the discretion of Unitholders on every Valuation Day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of dividend distributions the Fund pays to redeemable units.

The Fund Board and Fund Manager monitor capital on the basis of the value of equity attributable to redeemable Unitholders.

**10 FAIR VALUE ESTIMATION**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

**ALBILAD MSCI SAUDI GROWTH ETF**  
**(AN OPEN-ENDED EXCHANGE TRADED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM 31 JANUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS)**  
**TO 30 JUNE 2024**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**10 FAIR VALUE ESTIMATION** (continued)

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The estimated fair value of the Fund's financial assets and liabilities not carried at fair value, is not considered to be significantly different from their carrying values. The fair value of investments held at FVSI are based on quoted prices in active markets and are therefore classified within Level 1.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) at 30 June 2024:

As at 30 June 2024 (Unaudited)	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	71	-	-	71	71
Dividend receivable	13	-	-	13	13
<b>Financial assets measured at fair value</b>					
Investments held at FVSI	16,801	16,801	-	-	16,801
	<b>16,885</b>	<b>16,801</b>	-	<b>84</b>	<b>16,885</b>
<b>Financial liabilities not measured at fair value</b>					
Accrued management fee	18	-	-	18	18
Accruals and other liabilities	34	-	-	34	34
	<b>52</b>	-	-	<b>52</b>	<b>52</b>

**11 FINANCIAL INSTRUMENTS BY CATEGORY**

All financial assets and financial liabilities as at 30 June 2024, were classified under amortized cost category except for investments held at FVSI which are classified as and measured at fair value.

**12 SEGMENT REPORTING**

The Fund carries a portfolio of equity instruments of entities listed on Saudi Exchange. Fund Manager periodically assesses the performance and allocates resources to the business as one unit and, as such, no separate operating segments were identified for financial reporting purposes. Consequently, segment reporting as required by IFRS 8 'Operating Segments' has not been disclosed.

**13 CONTINGENCIES AND COMMITMENT**

There were no contingencies and commitment as at 30 June 2024.

**14 SUBSEQUENT EVENTS**

There are no subsequent events / transactions that require adjustment to or disclosure in the interim financial statements as at 30 June 2024.

**15 LAST VALUATION DAY**

In accordance with the Terms and Conditions of the Fund, the last valuation day for the purpose of the preparation of these interim financial statements for the period was 30 June 2024.

**16 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were approved and authorized for issuance by the Fund Board on 7 August 2024 (3 Safar 1446H).