

شركة العربي المالية

(مساهمة سعودية مقفلة - مرخصة من هيئة السوق المالية)



صندوق العربي المالية للاكتتابات الاولية (المتوافق مع الشريعة)

2023

(التقرير السنوي)

محتوى تقارير الصندوق		
2	أ- معلومات صندوق الاستثمار	1. اسم صندوق الاستثمار 2. أهداف وسياسات الاستثمار وممارساته 3. سياسة توزيع الدخل والأرباح 4. تقديم تقارير الصندوق (عند الطلب وبدون مقابل) 5. وصف المؤشر الاسترشادي والموقع الإلكتروني لمزود الخدمة
	ب- أداء الصندوق	1- جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة: أ. صافي قيمة أصول الصندوق في نهاية كل سنة مالية ب. صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية ج. أعلى وأقل صافي قيمة أصول الصندوق لكل وحدة عن كل سنة مالية د. عدد الوحدات المصدرة في نهاية كل سنة مالية هـ. قيمه الأرباح الموزعة لكل وحدة و. نسبة المصروفات ز. نسبة الأصول المقترضة من إجمالي قيمة الأصول ومدة انكشافها وتاريخ استحقاقها ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق 2- سجل أداء يغطي ما يلي: أ. العائد الإجمالي لسنة واحدة، وثلاث سنوات، وخمس سنوات ومنذ التأسيس ب. العائد الإجمالي السنوي لكل سنة من السنوات المالية العشر الماضية، ومنذ التأسيس ج. جدول يوضح مقابل الخدمات والعمولات والالتاب وظروف الإعفاءات د. قواعد حساب بيانات الأداء 3- التغييرات الجوهرية خلال الفترة 4- ممارسات التصويت السنوية. 5- تقرير مجلس إدارة الصندوق السنوي: أ. أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق ج. وصف أدوار مجلس إدارة الصندوق ومسؤولياته د. تفاصيل مكافآت أعضاء مجلس إدارة الصندوق هـ. بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق و. مجالس إدارة الصناديق الأخرى التي يشارك فيها عضو مجلس إدارة الصندوق ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه
6	ج- مدير الصندوق	1. اسم وعنوان ومدير الصندوق 2. اسم وعنوان مدير الصندوق من الباطن او مستشار الاستثمار 3. مراجعة لأنشطة الاستثمار خلال الفترة 4. تقرير عن أداء صندوق الاستثمار خلال الفترة 5. تفاصيل التغييرات على شروط وأحكام الصندوق 6. أي معلومات إضافية من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار بشأن أنشطة الصندوق 7. نسبة رسوم الإدارة المحتسبة على الصندوق والصناديق التي يستثمر فيها الصندوق. 8. بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة. 9. بيانات ومعلومات أخرى 10. مدة إدارة الشخص المسجل كمدير للصندوق 11. نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام
7	هـ- مشغل الصندوق	1. اسم وعنوان مشغل الصندوق 2. وصف موجز لواجبات ومسؤوليات مشغل الصندوق
7	و- مراجع الحسابات	1- اسم وعنوان مراجع الحسابات
7	د- أمين الحفظ	1. اسم وعنوان أمين الحفظ.

	2. وصف موجز لواجبات ومسؤوليات أمين الحفظ	
7	القوائم المالية لفترة المحاسبة السنوية وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين	ز- القوائم المالية

أ- معلومات عن صندوق الاستثمار

1- اسم صندوق الاستثمار
صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة)
2- أهداف وسياسات الاستثمار وممارساته.
يهدف الصندوق إلى تنمية رأس المال على المدى الطويل، وذلك من خلال المشاركة والاستثمار بشكل أساسي في الاكتتابات العامة الأولية لسوق الأسهم السعودية بالإضافة لحقوق الأولوية، والاكتتابات المتبقية للشركات المدرجة في السوق، وأسهم الشركات المدرجة حديثاً بحد أقصى خمس سنوات من تاريخ الإدراج شريطة توافقها مع المعايير الشرعية للصندوق. وسيعمد مدير الصندوق إلى تنوع استثمارات الصندوق بما يتوافق مع مجاله الاستثماري من خلال الاستثمار في مجموعة مختلفة من الشركات في قطاعات متنوعة من سوق الأسهم السعودي دون التركيز على قطاع معين. وسيعمل مدير الصندوق على تحقيق أداء أعلى من أداء المؤشر دون أي ضمان من المدير لذلك أو مسؤولية عليه بهذا الخصوص.
3- سياسة توزيع الدخل والأرباح
الصندوق هو عبارة عن صندوق تراكم دخل يعاد استثمار صافي دخله فيه، بما في ذلك الأرباح الموزعة على الأسهم، ولا يتم توزيعه على شكل حصص في الأرباح على وحدات الاستثمار.
4- تقديم تقارير الصندوق
وفقاً للائحة صناديق الاستثمار سيقوم مدير الصندوق بإعداد التقارير السنوية بما في ذلك القوائم المالية السنوية المراجعة) والبيان ربع السنوي وفتحها في الموقع الإلكتروني لمدير الصندوق والموقع الإلكتروني للسوق أو أي موقع آخر تحدده هيئة السوق المالية وستكون تلك التقارير متاحة لكل مشترك بناءً على طلب كتابي منه بدون تحميله أي مصاريف نظير ذلك.
5- وصف المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة
المؤشر الاسترشادي للصندوق هو مؤشر العربي للاكتتابات الأولية المتوافق مع المعايير الشرعية المعد من قبل ستاندراند اند بورز (S&P) ويمكن الحصول على معلومات الجهة المزودة للمؤشر من خلال الموقع الإلكتروني www.standardandpoors.com ، ويعتمد في حسابه على الأسهم الحرة المتوافقة مع المعايير الشرعية للصندوق.

ب- أداء الصندوق

1- جدول مقارنة يغطي السنوات المالية الثلاثة الأخيرة:			
2021	2022	2023	
84,735,252.89	93,072,556.78	125,040,501.59	أ- صافي قيمة أصول الصندوق في نهاية كل سنة مالية
11.1959	13.2550	19.0286	ب- صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية
12.0592	14.2674	19.0286	ج (1) - أعلى صافي قيمة أصول الصندوق لكل وحدة
9.5116	11.3196	13.2624	ج (2) - أقل صافي قيمة أصول الصندوق لكل وحدة
7,568,400.0836	7,022,232.1166	6,571,178.8692	د- عدد الوحدات المصدرة في نهاية كل سنة
لا ينطبق			هـ- قيمة الأرباح الموزعة لكل وحدة
2.21%	1.96%	1.89%	و- نسبة المصروفات
لا ينطبق			ز (1) - نسبة الأصول المقترضة من إجمالي قيمة الأصول
لا ينطبق			ز (2) - مدة انكشاف الأصول المقترضة
لا ينطبق			ز (3) - تاريخ استحقاق الأصول المقترضة
3.05%	7.29%	8.42%	ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

2- سجل الأداء:

منذ التأسيس	5 سنوات	3 سنوات	سنة	
90.29%	162.91%	96.42%	43.56%	أ- العائد الإجمالي
الأداء	السنة	الأداء	السنة	ب- العائد الإجمالي السنوي

%9.86	2019	-	2014	
%21.84	2020	-	2015	
%15.57	2021	%5.66	2016	
%18.39	2022	%15.35-	2017	
%43.56	2023	%19.08-	2018	
نسبة المصروفات	اجمالي المصروفات	اجمالي المصاريف الاخرى	رسوم الإدارة	ج- نسبة المصروفات
1.89%	1,888,161.32	409,649.00	1,478,512.32	
ظروف منح الإعفاءات من أي رسوم أو تخفيضها - لا ينطبق				
د- قواعد حساب بيانات الأداء				لقد تم تطبيق جميع قواعد حساب بيانات الأداء بشكل متسق

3- التغييرات الجوهرية خلال الفترة

لم تحدث أي تغييرات جوهرية خلال الفترة أثرت في أداء الصندوق

4- ممارسات التصويت السنوية

اسم المصدر	تاريخ الجمعية العمومية	موضوع التصويت	قرار التصويت
عطاء	الجمعية العامة العادية	1/18/2023	التصويت بالموافقة على بند الجمعية 1,2,3,4 التصويت بالامتناع على بند الجمعية 5,6,7,8,9
أكوا باور	الجمعية العامة غير العادية	2/12/2023	التصويت بالامتناع على بند الجمعية 1, 2, 3, 4, 5, 6, 7, 8, 9, 10
العربية	الجمعية العامة العادية	3/28/2023	التصويت بالامتناع على بند الجمعية 1
سليمان الحبيب	الجمعية العامة العادية	4/10/2023	التصويت بالموافقة على بند الجمعية 3, 4 التصويت بالامتناع على بند الجمعية 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13
رتال	الجمعية العامة غير العادية	5/2/2023	التصويت بالموافقة على بند الجمعية 1,6 التصويت بالامتناع على بند الجمعية 2,3,4,5,7,8,9,10,11
أسمنت الرياض	الجمعية العامة العادية	5/3/2023	التصويت بالموافقة على بند الجمعية 6 التصويت بالامتناع على بند الجمعية 1,2,3,4,5,7,8,9,10,11,12,13,14
علم	الجمعية العامة العادية	5/7/2023	التصويت بالموافقة على بند الجمعية 7, 8 etc 57, التصويت بالامتناع على بند الجمعية 1, 2, 3, 4, 5, 6, 9
أرامكو السعودية	الجمعية العامة غير العادية	5/8/2023	التصويت بالموافقة على بند الجمعية 7
سلوشنز	الجمعية العامة العادية	5/9/2023	التصويت بالموافقة على بند الجمعية 7 التصويت بالامتناع على بند الجمعية 1, 2, 3, 4, 5, 6
مجموعة تداول	الجمعية العامة العادية	5/10/2023	التصويت بالموافقة على بند الجمعية 5 التصويت بالامتناع على بند الجمعية 1,2,3,4,6,7,8,9
ذيب	الجمعية العامة العادية	5/23/2023	التصويت بالموافقة على بند الجمعية 7 التصويت بالامتناع على بند الجمعية 1,2,3,4,6,8
النهدى	الجمعية العامة غير العادية	5/31/2023	التصويت بالموافقة على بند الجمعية 7 التصويت بالامتناع على بند الجمعية 1, 2, 3, 4, 5, 6, 8, 9, 10, 11
توبى	الجمعية العامة غير العادية	6/7/2023	7, 16 التصويت بالموافقة على بند الجمعية التصويت بالامتناع على بند الجمعية 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 17, etc, 42
تمية	الجمعية العامة غير العادية	6/7/2023	التصويت بالموافقة على بند الجمعية 4 التصويت بالامتناع على بند الجمعية 1,2,3,5,6,7,8,9,10,11,12,13
الخریف	الجمعية العامة العادية	6/15/2023	10 التصويت بالموافقة على بند الجمعية التصويت بالامتناع على بند الجمعية 1, 2, 3, 4, 5, 6, 7, 8, 9, 11
سينومي سنترز	الجمعية العامة العادية	6/21/2023	التصويت بالموافقة على بند الجمعية 5
رتال	الجمعية العامة العادية	6/22/2023	التصويت بالامتناع على بند الجمعية 1,2,3,4,6,7,8,9,10,11,12,13,14,15,16,17,18
تام التتموية	الجمعية العامة غير العادية	8/27/2023	التصويت بالامتناع على بند الجمعية 1, 2, 3, 4, 5, 6, 7, 8
لومي	الجمعية العامة غير العادية	11/13/2023	التصويت بالموافقة على بند الجمعية 2, 3, 4, 5, 6, 7, 18, التصويت بالامتناع على بند الجمعية

5- تقرير مجلس إدارة الصندوق:	
<p>السيد/ خالد بن عبد العزيز الراشد - رئيس السيد/ خالد بن محمد الطالب - عضو غير مستقل السيد/ وليد بن ناصر المعجل -عضو غير مستقل الدكتور/ زياد بن عبد الرحمن أبانمي -عضو غير مستقل السيد / فهد بن عبد العزيز المحارب - عضو مستقل السيد/ مفرح بن عبد الله الشهري - عضو مستقل</p>	<p>أ- أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية</p>
<p>1. السيد/ خالد بن عبد العزيز بن فهد الراشد - رئيس رئيس التجزئة المصرفية في البنك العربي الوطني، عمل سابقاً رئيس المنشآت الصغيرة والمتوسطة في البنك العربي الوطني منذ 2019 حتى 2022 وهو عضو مجلس إدارة شركة العربي لتأجير المعدات الثقيلة (أهل) منذ 2021. يمتلك خبرة في القطاع المصرفي تمتد إلى أكثر من 16 عام حيث شغل عدة مناصب في البنك العربي الوطني وتشمل (نائب الرئيس الإقليمي للخدمات المصرفية التجارية بين 2018 و2019، قائد فريق في مجموعة الخدمات المصرفية التجارية بين 2015 و2018، ومدير علاقة أول بين 2012 و2015، ومدير علاقة بين 2007 و2011). شغل منصب مدير علاقة لدى مجموعة الخدمات المصرفية التجارية في مصرف الراجحي بين 2011 و2012. حاصل على درجة الماجستير في إدارة الأعمال عام 2022 من جامعة INSEEC وبكالوريوس في المحاسبة عام 2007 من جامعة الملك سعود.</p>	<p>ب- نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق</p>
<p>2. السيد/ خالد بن محمد الطالب - عضو غير مستقل رئيس دائرة الأسهم المحلية والدولية بشركة العربي المالية. عمل سابقاً كرئيس للوساطة في سيكو كابتال. يتمتع بخبرة تزيد عن 18 عاماً في المجال المالي. حاصل على درجة البكالوريوس في إدارة الأعمال والإدارة العامة من جامعة الملك عبد العزيز 2014. ودبلوم في المحاسبة من معهد الإدارة العامة 2003.</p>	
<p>3. السيد/ وليد بن ناصر المعجل -عضو غير مستقل رئيس المصرفية الإسلامية في البنك العربي الوطني، ولديه خبرة لأكثر من 17 سنة في المصرفية الإسلامية في قطاع البنوك، وقد شغل قبل ذلك منصب مدير المطلوبات في المصرفية للإسلامية لدى البنك السعودي البريطاني، ويحمل شهادة البكالوريوس في التسويق من "جامعة الملك فهد للبترول والمعادن".</p>	
<p>4. الدكتور/ زياد بن عبد الرحمن أبانمي -عضو غير مستقل رئيس مجموعة الخزينة لدى البنك العربي الوطني، ولديه أكثر من 25 سنة من الخبرة المالية والمصرفية، وقبل انضمامه للبنك العربي عمل لدى مؤسسة النقد السعودي (ساما) ومجموعة سامبا المالية، ويحمل شهادة الدكتوراه في الإدارة الهندسية من "جامعة ميزوري" في الولايات المتحدة الأمريكية.</p>	
<p>5. السيد / فهد بن عبد العزيز المحارب - عضو مستقل يتمتع الأستاذ فهد المحارب بخبرة تمتد لأكثر من ٨ سنوات في إدارة المحافظ الاستثمارية وإدارة المخاطر بالإضافة إلى إدارة الاستثمار في جميع فئات الأصول الاستثمارية. بدأ مسيرته المهنية في شركة ملكية للاستثمار كباحث استثمار تحت إدارة الأصول وتدرج في السلم حتى وصل إلى إدارة واعداد استراتيجيات الاستثمار لصناديق الأسهم المحلية القائمة حينها. بعدها انتقل إلى العمل في شركة التعاونية للتأمين كمدير لإدارة الاستثمارات البديلة. أحد أعضاء اللجنة التأسيسية لشركة شور للمدفوعات ومستشار للرئيس التنفيذي. كما يعمل كعضو في لجنة الاستثمار في إحدى الصناديق المتعددة الأصول في أحد أكبر الشركات الاستثمارية في الهند. حاصل على شهادة الماجستير في المالية التطبيقية من جامعة كوينزلاند للتقنية من بريزبن استراليا. بالإضافة إلى العديد من الدورات التدريبية في قطاع الاستثمار من ضمنها دورة في الاستثمارات البديلة من جامعة هارفارد.</p>	
<p>6. السيد/ مفرح بن عبد الله الشهري - عضو مستقل يشغل منصب مدير إدارة الاستثمار - غرفة الرياض ولديه خبرة لأكثر من 17 عام في الاستثمار بمختلف الأصول في الأسواق المحلية والعالمية من خلال التدرج كمحلل مالي في الشركات المالية، إلى إدارة المحافظ والصناديق الاستثمارية، وإدارة المنظومة المالية لبناء وهيكله الاستراتيجية والصناديق الاستثمارية. حاصل على درجة البكالوريوس في الإدارة المالية من جامعة الملك فهد للبترول والمعادن - 2005</p>	

<p>تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي</p> <ul style="list-style-type: none"> - الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق العام طرفاً فيها ويشمل ذلك (على سبيل المثال لا الحصر) الموافقة على عقود تقديم خدمات الإدارة للصندوق وعقود تقديم خدمات الحفظ ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها في المستقبل. - اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق. - الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تضارب مصالح يفصح عنه مدى الصندوق وفقاً لائحة صناديق الاستثمار. - الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام (لجنة المطابقة والالتزام) لدى مدير الصندوق، لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة ويشمل ذلك (على سبيل المثال لا الحصر) المتطلبات المنصوص عليها في لائحة صناديق الاستثمار الصادرة عن مجلس هيئة السوق المالية. - الموافقة على جميع التغييرات المنصوص عليها بالمادتين (62) و (63) من لائحة صناديق الاستثمار والتي تم الإشارة إليها في هذا الشروط والأحكام وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق). - التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق العام ومدير الصندوق وإدارته للصندوق العام إضافة للتأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار الصادرة عن مجلس هيئة السوق المالية. - التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وأحكام لائحة صناديق الاستثمار. - الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليها في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار، وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وماورد في لائحة صناديق الاستثمار. - تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها. - العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات. - تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق. - الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليها في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار ، وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار. 	<p>ج- وصف أدوار مجلس إدارة الصندوق ومسؤولياته</p>
<ul style="list-style-type: none"> - سوف يحصل كل عضو مجلس إدارة مستقل للصناديق التقليدية في حال حضر اجتماعين بالسنة وهو الحد الأدنى لعدد الاجتماعات مكافأة قدرها 10.000 ريال سعودي كحد أقصى عن حضور كل اجتماع من اجتماعات مجلس إدارة الصندوق لكافة الصناديق التقليدية. - علماً بأن أعضاء مجلس الإدارة المستقلين هم أعضاء في مجالس إدارات كافة الصناديق الاستثمارية المدارة من قبل مدير الصندوق ومدة العقد مع كل عضو مجلس إدارة مستقل هي سنة واحدة ويجدد تلقائياً. 	<p>د- تفاصيل مكافآت أعضاء مجلس إدارة الصندوق</p>
<p>في حال وجود أي تعارض مصالح متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق فسوف يفصح عنها المجلس.</p>	<p>هـ- بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق</p>

أسماء أعضاء مجلس الإدارة						أسماء الصناديق التي يشرف عليها العضو	ومصالح الصندوق
السيد/ مفرح الشهري	السيد/ فهد لمحارب	الدكتور/ زياد أبانمي	السيد/ وليد المعجل	السيد/ خالد الطالب	السيد/ خالد الراشد		
✓	✓	✓	✓	✓	✓	1. صندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة)	و- مجالس إدارة الصناديق الأخرى التي يشارك فيها عضو مجلس إدارة الصندوق
✓	✓	✓	✓	✓	✓	2. صندوق العربي المالية للمتاجرة بالدولار الأمريكي (المتوافق مع الشريعة)	
✓	✓	✓	✓	✓	✓	3. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة)	
✓	✓	✓	✓	✓	✓	4. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة)	
✓	✓	✓		✓	✓	5. صندوق العربي المالية للأسهم السعودية	
✓	✓	✓	✓	✓	✓	6. صندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة)	
✓	✓	✓	✓	✓	✓	7. صندوق العربي المالية للأسهم السعودية النقية (المتوافق مع الشريعة)	
✓	✓	✓		✓	✓	8. صندوق العربي المالية المتوازن	
✓	✓	✓		✓	✓	9. صندوق العربي المالية للفرص	
✓	✓	✓	✓	✓	✓	10. صندوق العربي المالية للفرص (المتوافق مع الشريعة)	
✓	✓	✓	✓	✓	✓	11. صندوق العربي المالية لأسهم التوزيعات (المتوافق مع الشريعة)	
<p align="center">الاجتماع الأول - يونيو 2023</p> <p>إنه في يوم الأحد الموافق 04 يونيو 2023 م تم عقد الاجتماع الأول لمجلس إدارة الصناديق المتوافقة مع الشريعة بالرياض وبعد التأكد من اكتمال النصاب القانوني للمجلس قام المجلس بمناقشة الموضوعات الآتية:</p> <ul style="list-style-type: none"> • عرض التقرير السنوي للصناديق لعام 2022 • مراجعة القرارات السابقة لمجلس إدارة الصندوق • مناقشة التغيير في حجم الأصول المدارة للصناديق التي يشرف عليها مجلس الإدارة • نظرة عامة على السوق • تقييم السوق والقطاع • ملخص الاقتصاد الكلي • أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق • شرح التوقيت الزمني للصناديق التي سيتم اطلاقها خلال العام • شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة 							ز- الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه

<ul style="list-style-type: none"> • شرح تفصيلي عن صندوق الاكتتابات الأولية المتوافقة مع الشريعة • شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت والتي يشرف عليها مجلس الإدارة • الموافقة على التقرير السنوي لعام 2022. • اعتماد القوائم المالية المدققة لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية المنتهية في ديسمبر 2022، وتقرير مراجع الحسابات بهذا الخصوص • الموافقة على إعادة تعيين السادة/ مكتب إرنست ويونغ كمراجع للحسابات، وتكليفهم بتدقيق ومراجعة القوائم المالية السنوية والنصف السنوية لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية التي تنتهي في ديسمبر 2023 • تحديد أتعاب مراجع الحسابات، السادة/ مكتب إرنست ويونغ، عن السنة المالية التي تنتهي في ديسمبر 2023 م للقوائم المالية السنوية والنصف سنوية • مناقشة التقرير الخاص بالالتزام • مناقشة أي تعديّ لحدود الاستثمار للصندوق إن وجد • إقرار مجلس الإدارة بعدم وجود تضارب مصالح في الصندوق • مناقشة مدى موافقة الصندوق للضوابط الشرعية • إقرار مجلس الإدارة بعدم وجود تضارب مصالح • مناقشة مدى ملائمة عدد الصناديق المشرف عليها من قبل مجلس الإدارة • عرض تقرير ممارسات التصويت السنوية في الجمعيات العمومية للشركات المدرجة • الموافقة على تحديث ملخص الإفصاح المالي في الشروط والاحكام للصناديق الشرعية • الموافقة على التغييرات غير الأساسية في صندوق العربي المالية للاكتتابات الأولية المتوافق مع الشريعة <p style="text-align: center;">الاجتماع الثاني - ديسمبر 2023</p> <p>إنه في يوم الأربعاء الموافق 13 ديسمبر 2023م تم عقد الاجتماع الثاني لمجلس إدارة الصناديق المتوافقة مع الشريعة وبعد التأكد من اكتمال النصاب القانوني للمجلس قام المجلس بمناقشة الموضوعات الآتية:</p> <ul style="list-style-type: none"> • نظرة عامة على السوق • تقييم السوق والقطاع • أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق. • شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة • شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت • شرح تفصيلي عن صندوق الاكتتابات الاولية • عرض تقييم المخاطر للصندوق والمعايير المستخدمة في التقييم • مناقشة التقرير الخاص بالالتزام • مناقشة أي تعديّ لحدود الاستثمار للصندوق إن وجد. • مناقشة أي تضارب مصالح قد حدث خلال الفترة إن وجد. • مناقشة الغرامات ان وجدت • مناقشة مدى موافقة الاستثمارات للشريعة. • مناقشة مدى موافقة الصندوق للضوابط الشرعية واجراءات تطهير الدخل. • عرض التغييرات غير الأساسية في صناديق الأسهم المتوافقة مع الشريعة 	
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ج- مدير الصندوق	
<p style="text-align: center;">شركة العربي المالية</p> <p>مبنى العربي المالية - شارع المؤيد الجديد حي المريع، خلف مبنى الإدارة العامة للبنك العربي الوطني ص.ب. ٩٠٢٢، الرياض ١١٣١١ المملكة العربية السعودية الهاتف الموحد: 8001240055 الموقع الإلكتروني: www.anbcapital.com.sa</p>	<p>1- اسم وعنوان مدير الصندوق</p>
<p>لا ينطبق</p>	<p>2- اسم وعنوان مدير الصندوق من الباطن</p>

يهدف الصندوق إلى تحقيق عوائد استثمار للمشاركين تزيد عن المؤشر الإرشادي، وذلك من خلال التركيز في الاستثمار ذات العائد الجيد. تركزت استثمارات الصندوق في قطاع المرافق العامة استثمار تزين 20% خلال الفترة وكان لقطاع الطاقة استثمارات قدرت بمتوسط 15%. كما رفع الصندوق استثماراته في بعض الشركات بنسبة أعلى من وزنها في المؤشر الإرشادي واستطاع من خلالها تحقيق عوائد جيدة مكنته من التفوق على المؤشر الإرشادي بمقدار 8%.						3- مراجعة لأنشطة الاستثمار خلال الفترة
خلال عام 2023 حقق الصندوق العوائد السنوية التالية مقارنة بالمؤشر:						4- تقرير عن أداء صندوق الاستثمار خلال الفترة
2023	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	الصندوق	
35.15%	8.14%	2.72%	13.12%	7.54%	المؤشر	
تفاصيل التغيير			تاريخ التغيير			5- تفاصيل التغييرات على شروط وأحكام الصندوق
تغيير في تكوين مجلس إدارة صناديق العربي المالية المتوافقة مع الشريعة، وذلك نظراً لاستقالة وتعيين أعضاء لمجلس إدارة الصناديق المتوافقة مع الشريعة. وذلك حسب خطابنا المرسل الى هيئة السوق المالية.			2023/04/06م			
تغيير أعضاء اللجنة الشرعية للصناديق المتوافقة مع الشريعة بناءً على تغيير اللجنة الشرعية من البنك العربي الوطني، وتغيير مسمى "الهيئة الشرعية" الى "اللجنة الشرعية" أينما ورد في الشروط والأحكام.			2023/06/07م			
التغيير في أسماء الصناديق الاستثمارية باللغة الانجليزية لتتوافق مع هوية الشركة anب capital ليصبح اسم الصندوق باللغة الإنجليزية anب capital IPO Fund (Shariah)			2023/08/14م			
إضافة تعهد مدير الصندوق بتسجيل الصندوق لدى هيئة الزكاة والضريبة والجمارك والتعهد بتقديم إقرار المعلومات والبيانات التي تطلبها هيئة الزكاة والضريبة والجمارك لأغراض فحص ومراجعة الاقرارات خلال المدة النظامية. وذلك تطبيقاً لقواعد جباية الزكاة من المستثمرين في الصناديق الاستثمارية (القواعد)، واللائحة التنفيذية لجباية الزكاة، وذلك وتماشياً مع ما تضمنته القواعد.			2023/12/24م			
لا يوجد أي معلومات أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ القرار						6- أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار
لا يوجد	7 (ب)- نسبة الرسوم المحتسبة في الصناديق التي يستثمر فيها الصندوق		1.50%			7 (أ)- نسبة رسوم الإدارة المحتسبة على الصندوق
لم يتم تحصيل أي عمولات خاصة خلال الفترة						8- بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة
لا توجد بيانات ومعلومات أخرى						9- بيانات ومعلومات أخرى
سنتان						10- مدة إدارة الشخص المسجل كمدير للصندوق
لا يوجد						11- نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام

د- امين الحفظ

1- اسم وعنوان أمين الحفظ	شركة البلاد للاستثمار (البلاد المالية) المملكة العربية السعودية
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<p>البلاد المالية، المركز الرئيسي طريق الملك فهد - العليا ص.ب. 140، الرياض 11411 فاكس 00966112039899 هاتف موحد: 920003636 الموقع الإلكتروني: www.albilad-capital.com البريد الإلكتروني: custody@albilad-capital.com</p>	
<p>2- وصف موجز لواجباته ومسؤولياته</p> <p>سيقوم أمين الحفظ بحفظ سجلات وحسابات الأصول والمطلوبات والمصرفيات المتعلقة بالصندوق. سيتم حفظ أصول الصندوق في إدارة أو أكثر من إدارات الحفظ في مختلف المؤسسات المالية التي يختارها مدير الصندوق. وسيتم فصل أصول الصندوق فصلاً واضحاً عن أصول المدير وعن أصول صناديق الاستثمار الأخرى وعن أصول أي جهة أخرى ذات علاقة</p>	

ه - مشغل الصندوق

<p>شركة العربي المالية شارع المؤيد الجديد مبنى العربي المالية حي المريخ، خلف مبنى الإدارة العامة للبنك العربي الوطني ص.ب. ٢٢٠٠٩، الرياض ١١٣١١ المملكة العربية السعودية الهاتف الموحد: 8001240055 الموقع الإلكتروني: www.anbcapital.com.sa</p>	<p>1- اسم وعنوان مشغل الصندوق</p>
<p>2- وصف موجز لواجباته ومسؤولياته</p> <p>تقييم أصول الصندوق وفقاً لما هو موضح في شروط وأحكام الصندوق والاحتفاظ بالدفاتر والسجلات وإعداد سجل مالكي الوحدات وحفظه في المملكة كما هو منصوص عليه في لائحة صناديق الاستثمار. كما يحق لمشغل الصندوق تعيين مشغل صندوق من الباطن</p>	

و - مراجع الحسابات

<p>إرنست أند يونغ طريق الملك فهد ص.ب. ٢٧٣٢، برج الفيصلية، الدور ٦ الرياض ١١٤٦١، المملكة العربية السعودية ت: +٩٦٦ (11) ٢٧٣٤٧٤</p>	<p>1- اسم وعنوان مراجع الحسابات</p>
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ز - القوائم المالية

<p>القوائم المالية لصندوق العربي المالية للاكتتابات الاولية (المتوافق مع الشريعة) في نهاية فترة عام 2023، أعدت وفقاً للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين في المملكة العربية السعودية</p>
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anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
(Managed by ANB capital Company)
(Previously, Arab National Investment Company)

**FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT**

31 DECEMBER 2023



Ernst & Young Professional Services (Professional LLC)
Paid-Up Capital (SR 5,500,000 - Five Million Five Hundred Thousand Saudi Riyal)
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**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ANB CAPITAL IPO FUND (SHARIAH)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
(Previously, Arab National Investment Company)**

Opinion

We have audited the financial statements of anb capital IPO Fund (Shariah) (the "Fund") managed by anb capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in net assets (equity) attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Fund's 2023 Annual Report

The Fund manager is responsible for the other information in the Fund's annual report. Other information consists of the information included in the Fund's 2023 annual report, other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Fund's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and the Information Memorandum, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ANB CAPITAL IPO FUND (SHARIAH)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
(Previously, Arab National Investment Company)
(continued)**

**Responsibilities of Management and Those Charged with Governance for the Financial Statements
(continued)**

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
-

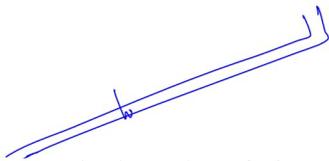
**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ANB CAPITAL IPO FUND (SHARIAH)
(Previously, Al-Mubarak IPO Fund)
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(Previously, Arab National Investment Company)
(continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Ernst & Young Professional Services



Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354



Riyadh: 21 Ramadan 1445H
(31 March 2024)

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
(Previously, Arab National Investment Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	<i>2023</i> SR	<i>2022</i> SR
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	7	122,774,646	89,510,439
Dividend receivables		-	40,559
Cash and cash equivalent	8	2,769,859	3,989,757
TOTAL ASSETS		125,544,505	93,540,755
LIABILITIES AND EQUITY			
LIABILITIES			
Management fees payable	9	425,647	377,712
Accrued expenses	11	78,355	90,486
TOTAL LIABILITIES		504,002	468,198
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		125,040,503	93,072,557
TOTAL LIABILITIES AND EQUITY		125,544,505	93,540,755
Units in issue (numbers)		6,571,178	7,022,232
Net assets value attributable to each unit (SR)		19.03	13.25

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

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
(Previously, Arab National Investment Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	2023 SR	2022 SR
INCOME			
Net realized gains from investments measured at FVTPL		26,823,299	11,471,271
Net unrealized gains from investment measured at FVTPL	7	8,502,978	3,844,109
Dividend income		1,955,754	2,651,771
TOTAL INCOME		37,282,031	17,967,151
EXPENSES			
Management Fee	9	(1,478,512)	(1,642,124)
Other expenses	9	(409,649)	(438,332)
TOTAL EXPENSES		(1,888,161)	(2,080,456)
NET INCOME FOR THE YEAR		35,393,870	15,886,695
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		35,393,870	15,886,695

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

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
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STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS

For the year ended 31 December 2023

	<i>2023</i> <i>SR</i>	<i>2022</i> <i>SR</i>
Net assets (equity) attributable to the unitholders at beginning of the year	93,072,557	84,735,253
Total comprehensive income for the year	35,393,870	15,886,695
Issuance and redemptions by the unitholders:		
Issuance of units during the year	27,215,576	35,352,263
Redemptions of units during the year	(30,641,500)	(42,901,654)
Net change from unit transactions	(3,425,924)	(7,549,391)
Net Assets (equity) attributable to the unitholders at the end of the year	125,040,503	93,072,557

REDEEMABLE UNIT TRANSACTIONS (numbers)

Transactions in redeemable units made for the year are summarised, as follows:

	<i>2023</i> <i>Units</i>	<i>2022</i> <i>Units</i>
Units at beginning of the year	7,022,232	7,568,399
Issuance of units during the year	1,616,747	2,729,866
Redemptions of units during the year	(2,067,801)	(3,276,033)
Net (decrease) in units	(451,054)	(546,167)
Units in issue at end of the year	6,571,178	7,022,232

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

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	<i>Note</i>	2023 SR	2022 SR
OPERATING ACTIVITIES			
Net income for the year		35,393,870	15,886,695
Adjustment to reconcile net loss to net cash flows:			
Net movement in unrealised gain on financial assets at FVTPL	7	(8,502,978)	(3,844,109)
Dividend income		(1,955,754)	(2,651,771)
		24,935,138	9,390,815
Working capital adjustments:			
Financial assets at FVTPL		(24,761,229)	(8,957,400)
Management fees payable and accrued expenses		35,804	(283)
Net cash generated from (used in) operations		209,713	433,132
Dividends received		1,996,313	2,611,212
Net cash flow from (used in) operating activities		2,206,026	3,044,344
FINANCING ACTIVITIES			
Proceeds from issuances of units		27,215,576	35,352,263
Payment on redemption of units		(30,641,500)	(42,901,654)
Net cash flow (used in) financing activities		(3,425,924)	(7,549,391)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(1,219,898)	(4,505,047)
Cash and cash equivalents at beginning of the year		3,989,757	8,494,804
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		2,769,859	3,989,757

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

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
(Previously, Arab National Investment Company)

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2023

1. FUND INFORMATION

anb capital IPO Fund (Shariah) (previously, Al-Mubarak IPO Fund) (the “Fund”) is an open-ended investment fund created by an agreement between the anb capital Company (previously, Arab National Investment Company) (the “Fund Manager”) and investors (“unitholders”). The investment objective of the Fund aims to achieve capital growth through long term investment in Shariah compliant Initial Public Offerings and rights issues in the Saudi Stock Market. In addition, the fund can invest in newly listed companies with a maximum of 5 years listing age and Funds which have same investment objectives. The terms and conditions were issued on 21 February 2016. The Fund commencement date as per terms and conditions was 8 May 2016. The address of the registered office of the Fund Manager is Anb capital Company Building, King Faisal Road, Murabaha District, Riyadh, Kingdom of Saudi Arabia.

The Fund has appointed AlBilad Investment Company (the “Custodian”) to act as its custodian and registrar. The fees of the custodian and registrar’s services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

On 29 September 2022, the Fund's Board of Directors resolved to change the name of the Fund from Al-Mubarak IPO Fund to ANB Capital IPO Fund (Shariah). The legal procedures for CMA approval for change in the Fund’s name were completed on 03 October 2022.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006), and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 16 Sha’aban 1437H (corresponding to 23 May 2016), detailing requirements for all funds within the Kingdom of Saudi Arabia. The regulations were further amended by Resolution of the Board of CMA number 2-22-2021 dated 1 Rajab 1442H (corresponding to 24 February 2021). The amended regulations were effective form 19 Ramadan 1442H (corresponding to 1 May 2021).

3. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRS as endorsed in the KSA”) and applicable provisions of Investment Funds Regulations issued by the Board of Capital Market Authority, Fund’s terms and conditions and Investment memorandum.

These financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss which are stated at their fair value.

These financial statements are presented in Saudi Riyal (“SR”), which is the functional currency of the Fund, and all values are rounded to the nearest one Saudi Riyal, except where otherwise indicated.

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

At 31 December 2023

4. MATERIAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Fund in preparing its financial statements:

4.1 Financial instruments

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The fund has categorised its investments in listed equities as fair value through profit or loss, which is the standard category for equity instruments. Furthermore, when applying this categorisation, a financial asset or liability is considered to be held for trading, if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
 - The contractual cash flow characteristics of the financial asset
- *Financial assets measured at amortised cost*
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - *Financial assets measured at fair value through profit or loss (FVTPL)*
A financial asset is measured at fair value through profit or loss if:
 - i. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
 - ii. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
 - iii. At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund investments includes investments in equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price and classified at fair value through profit or loss.

Financial liabilities

- *Financial liabilities measured at fair value through profit or loss (FVTPL)*
A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.
- *Financial liabilities measured at amortised cost*
This category includes all financial liabilities, other than those measured at fair value through profit or loss.

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

At 31 December 2023

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Financial instruments (continued)

(ii) Recognition

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable transaction costs.

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the statement of comprehensive income.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using effective commission rate (ECR) method.

(v) Derecognition of financial instruments

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- 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 either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has 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 rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises 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.

Financial liabilities

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

At 31 December 2023

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Financial instruments (continued)

(vii) Impairment of financial assets

The Fund assesses on a forward-looking basis the Expected Credit Losses (“ECL”) associated with its financial assets, carried at amortised cost, the ECL is based on a 12-month ECL and lifetime ECL. The 12-month ECL is the portion of lifetime the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

4.2 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as ‘cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents includes balance held with the custodian.

4.3 Accrued expenses

Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

4.4 Provisions

Provisions are recognised when the Fund has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

4.5 Zakat and income tax

Under the current system of taxation in the Kingdom of Saudi Arabia the Fund is not liable to pay any Zakat or income tax as they are considered to be the obligation of the Unitholders and as such, these are not provided in the financial statements.

4.6 Redeemable Units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund’s net assets in the event of the Fund’s liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder’s rights to a pro rata share of the Fund’s net assets .

anb capital IPO Fund (Shariah)
(Previously, Al-Mubarak IPO Fund)
(Managed by anb capital Company)
(Previously, Arab National Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

At 31 December 2023

4 MATERIAL ACCOUNTING POLICIES (continued)

4.6 Redeemable Units (Continued)

The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, 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 net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, 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. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, 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 issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions.

No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

The capital of the Fund is SAR 65,711,790 (2022: 70,222,320) divided into 6,571,179 (2022: 7,022,232) participating units of SAR 10 par value. All issued participating units are fully paid. The Fund's capital is represented by these participating units and are classified as equity instruments. The units are entitled to payment of a proportionate share of the Fund's net asset value upon winding up of the Fund.

4.7 Net assets value per unit

Net assets value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the number of units outstanding at year end.

4.8 Dividend income

Dividend income is recognised in statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognised in statement of comprehensive income in a separate line item.

4.9 Net gain or loss on financial assets at fair value through profit or loss ("FVTPL")

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude special commission and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year's unrealised gains and losses for financial instruments, which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

4.10 Management fees

Fund management fees are recognised on accrual basis and charged to the statement of comprehensive income. Fund management fee is charged at agreed rates with the Fund Manager and as stated in the terms and conditions of the Fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4. MATERIAL ACCOUNTING POLICIES (Continued)

4.11 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing price on the reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

4.12 Foreign currency translation

Transactions in foreign currencies are translated into Saudi Riyal (SR) at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translations are included in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are retranslated into SR at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL

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5. USE OF ESTIMATES AND JUDGMENTS

The preparation of these financial statements in accordance with IFRS requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund’s accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Significant area where management has used estimates, assumptions or exercised judgement is as follows:

Going concern

The Board of Directors in conjunction with the Fund Manager 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, they are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

6. NEW STANDARDS, REGULATIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND

6.1 *New regulations effective during the year*

The Ministry of Finance, through Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (which corresponds to December 3, 2022), has approved the Zakat Rules for Investment Funds that are permitted by the CMA. These rules take effect from January 1, 2023, and require Investment Funds to register with the Zakat, Tax, and Customs Authority (ZATCA). The Rules also mandate Investment Funds to submit a zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. According to the Rules, Investment Funds are not subject to Zakat if they do not engage in unstipulated economic or investment activities as per their CMA-approved Terms and Conditions. The Zakat collection will be applied to the Fund’s Unitholders. During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and will be submitting the zakat information declaration as required.

6.2 *New standards, amendments and interpretations adopted by the Fund*

The following new and amended IFRSs, are effective from annual reporting period beginning on 1 January 2023 and are adopted in these financial statements, however, they do not have any impact on the financial statements.

Standard, interpretation and amendments	Description	Effective date
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8/IFRS 1	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after 1 January 2023
IFRS 17, ‘Insurance contracts’, as amended in December 2021	This standard replaces IFRS 4, which previously permitted wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changes the accounting all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after 1 January 2023
Amendment to IAS 12-deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after 1 January 2023

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6. NEW STANDARDS, REGULATIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND (continued)

6.3 Standards issued but not yet effective.

Standard, interpretation and amendments	Description	Effective date
Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	Deferred until accounting periods starting not earlier than 1 January 2024
Amendments to IAS 1, Non-current Liabilities with Covenants	Non-current Liabilities with Covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.	Annual periods beginning on or after 1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures	Available for optional adoption/effective date deferred indefinitely
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.	Annual periods beginning on or after 1 January 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – FVTPL

The sector wise composition of investment carried at fair value through profit or loss – FVTPL is summarised below:

	<i>As of 31 December 2023</i>			
	<i>% of market Value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealised gain/(loss) SR</i>
Sectors				
Utilities	16.82%	12,909,668	20,652,925	7,743,257
Energy	7.48%	8,920,871	9,189,257	268,386
Software and Services	18.42%	17,663,388	22,615,087	4,951,699
Health Care Equipment & Services	13.89%	13,499,167	17,052,919	3,553,752
Consumer Services	9.11%	11,221,614	11,185,378	(36,236)
Materials	10.50%	10,881,240	12,880,084	1,998,844
Banks	8.00%	8,469,089	9,823,600	1,354,511
Transportation	4.13%	5,420,734	5,069,232	(351,502)
Food and Beverages	1.69%	1,661,040	2,079,068	418,028
Commercial and Professional Services	7.98%	7,539,742	9,799,256	2,259,514
Diversified Financials	1.98%	2,092,368	2,427,840	335,472
	100%	100,278,921	122,774,646	22,495,725

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7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – FVTPL (Continued)

	<i>As of 31 December 2022</i>			
	<i>% of market Value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealised gain/(loss) SR</i>
<i>Sectors</i>				
Utilities	23.23%	16,906,778	20,789,570	3,882,792
Energy	19.93%	18,888,819	17,839,165	(1,049,654)
Software and Services	15.61%	10,034,558	13,976,360	3,941,802
Health Care Equipment & Services	11.11%	5,875,905	9,941,118	4,065,213
Consumer Services	8.82%	6,512,354	7,894,752	1,382,398
Media And Entertainment	4.72%	4,172,493	4,220,829	48,336
Food and Staples Retailing	3.19%	2,548,660	2,855,442	306,782
Transportation	2.79%	2,133,608	2,493,384	359,776
Food and Beverages	2.52%	1,471,911	2,253,098	781,187
Insurance	2.22%	1,382,205	1,986,166	603,961
Real Estate Management and Development	2.08%	2,157,340	1,861,677	(295,663)
REITs	2.08%	1,604,784	1,857,600	252,816
Capital Goods	1.72%	1,828,274	1,541,278	(286,996)
	100%	75,517,689	89,510,439	13,992,750

Movement of unrealized gain / loss on re-measurement of investment classified as ‘financial assets at FVTPL:

	<i>2023 SR</i>	<i>2022 SR</i>
Fair Value as at 31 December	122,774,646	89,510,439
Cost as at 31 December	(100,278,919)	(75,517,690)
Unrealized gain as at 31	22,495,727	13,992,749
Unrealized loss as at 1 January	13,992,749	10,148,640
Unrealized gain for the year	8,502,978	3,844,109

8. CASH AND CASH EQUIVALENTS

Cash with custodian	2,769,859	3,989,757
	2,769,859	3,989,757

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9. 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 include the Fund Manager, the Fund Board, other funds managed by the Fund Manager and key employees.

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.

The Fund pays a management fee at the rate of 1.75% per annum calculated based on the net asset value at each valuation date. In addition, the Fund Manager also charges a fee at a maximum rate of 1.00% per annum calculated based on the net asset value at each valuation date to meet other expenses of the Fund. Moreover, a subscription fee of 2% may be charged to the subscribers by the Fund Manager upon subscription.

The management fees amounting to SR 1,478,512 (2022: SR 1,642,124) and other fees amounting to SR 409,649 (2022: SR 438,332) recognised in the statement of comprehensive income, represent the fees charged by the Fund Manager as described above.

The management fees payable and other fees payable to the Fund Manager at year-end are disclosed in the statement of financial position.

The unitholders' account included units held at year-end by:

	2023	2022
	<i>Units</i>	<i>Units</i>
Funds under the Fund Manager	226,593	226,593
Held by employees of the Bank	-	28,897
	<u>226,593</u>	<u>255,490</u>

10. FINANCIAL ASSET AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Fund as at 31 December 2023 and 31 December 2022.

	2023	2022
	<i>SR</i>	<i>SR</i>
<i>Financial asset at fair value through profit or loss</i>		
Investments at fair value through profit or loss	122,774,646	89,510,439
<i>Financial asset at amortised cost</i>		
Dividend receivables	-	40,559
	<u>122,774,646</u>	<u>89,550,998</u>

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10. FINANCIAL ASSET AND FINANCIAL LIABILITIES (Continued)

Set out below is an overview of financial liabilities held by the Fund as at 31 December 2023 and 31 December 2022.

	2023	2022
	SR	SR
<i>Financial liabilities at amortised cost</i>		
Management fees payable	425,647	377,712
	<hr/>	<hr/>

11. ACCRUED EXPENSES

	2023	2022
	SR	SR
Professional and legal fee	78,355	90,486
	<hr/>	<hr/>
	78,355	90,486
	<hr/> <hr/>	<hr/> <hr/>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing price on the reporting date.

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 amortised 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 year or prior year.

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12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 31 December. There are no other financial assets or financial liabilities measured at fair value.

	<i>Total SR</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets (Level 1) SR</i>	<i>Significant observable inputs (Level 2) SR</i>	<i>Significant unobservable inputs (Level 3) SR</i>
<i>As at 31 December 2023</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL	122,774,646	122,774,646	-	-
<i>As at 31 December 2022</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL	89,510,439	89,510,439	-	-

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liability is management fees payable. The Fund also has financial assets in the form of cash and cash equivalents and investments at FVTPL which are integral and directly derived out of its regular business.

The Fund's financial operations are exposed to the following risks.

Credit risk

Credit risk refers to the risk that a party to a financial instrument will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy counterparties, for whom the credit risk is assessed to be low. The Fund attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. The Fund maintains bank accounts with high credit rated financial institutions.

The table below shows the Fund's maximum exposure to credit risk for components of the statement of financial position.

	<i>2023 SR</i>	<i>2022 SR</i>
Dividend receivables	-	40,559
Cash and cash equivalent with custodian	2,769,859	3,989,757
	<u>2,769,859</u>	<u>4,030,316</u>

The management has conducted an assessment as required under IFRS 9 and based on such an assessment, the management believes that no allowances for expected credit losses is required to be recognised against cash and cash equivalents and dividend receivables as credit risk is low.

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13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Fund's terms and conditions provide for redemptions of units twice a week and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions.

The Fund's investments at fair value through profit and loss are considered to be readily realisable, as the equity listed on the Saudi stock market and can be redeemed any time throughout the week. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet commitments as they arise.

The undiscounted value of all financial liabilities of the Fund at the reporting date approximate to their carrying values and all are to be settled within one year from the reporting date.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The market risk related to the Fund's financial instruments comprises of equity prices risk only.

Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equity instruments as a result of changes in the value of individual shares. The equity price risk exposure arises from the Fund's investments in equity securities. The Fund's investments are susceptible to market price risk arising from uncertainties about future prices. The Board manages this risk through diversification of its investment portfolio in terms of industry concentration.

Sensitivity analysis

The table below sets out the effect on profit or loss of a reasonably possible weakening /strengthening in the individual equity market prices by 5% at the reporting date. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular commission and foreign currency rates, remain constant.

<i>Effect on profit and loss</i>	<i>2023</i>		<i>2022</i>	
		<i>SR</i>		<i>SR</i>
<i>Net movement in unrealised gain (loss) on financial assets at FVTPL</i>	+5%	6,138,732	+5%	4,475,522
	-5%	(6,138,732)	-5%	(4,475,522)

Concentration of equity price risk

The following table analyses the Fund's concentration of equity price risk in the Fund's equity portfolio, measured at FVTPL by geographical distribution (based on counterparties' place of primary listing or, if not listed, place of domicile).

<i>% of equity securities and units in funds</i>	<i>2023</i>	<i>2022</i>
Kingdom of Saudi Arabia	100%	100%

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14. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liability according to when they are expected to be recovered or settled respectively:

<i>As at 31 December 2023</i>	<i>No fixed maturity SR</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
ASSETS				
Murabaha placement at AC	122,774,646	-	-	122,774,646
Cash and cash equivalent with custodian		2,769,858	-	2,769,858
TOTAL ASSETS	122,774,646	2,769,858	-	125,544,504
LIABILITY				
Management fees payable	-	425,647	-	425,647
Accrued expenses	-	78,355	-	78,355
TOTAL LIABILITY	-	504,002	-	504,002

<i>As at 31 December 2022</i>	<i>No fixed maturity SR</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
ASSETS				
Murabaha placement at AC	89,510,439	-	-	89,510,439
Dividend receivables	-	40,559	-	40,559
Cash and cash equivalent with custodian	-	3,989,757	-	3,989,757
TOTAL ASSETS	89,510,439	4,030,316	-	93,540,755
LIABILITY				
Management fees payable	-	377,712	-	377,712
Accrued expenses	-	90,486	-	90,486
TOTAL LIABILITY	-	468,198	-	468,198

15. LAST VALUATION DAY

The last valuation published day of the year was 31 December 2023 (2022: 29 December 2022).

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Fund's Board of Directors on 21 Ramadan 1445H (corresponding to 31 March 2024).