

التقرير النصف سنوي إلى مالكي الوحدات لسنة 2024 صندوق إنسان الاستثمار الوقفي

ج) مدير الصندوق

(1) اسم مدير الصندوق وعنوانه:

شركة البلاد للاستثمار " البلاد المالية "

8162 طريق الملك فهد الفرعي - العليا, الرياض 12313-3701

المملكة العربية السعودية

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موقع الانترنت: www.albilad-capital.com

(2) اسم وعنوان مدير الصندوق من الباطن و/ أو مستشار الاستثمار (إن وجد):

لا يوجد.

(3) مراجعة لأنشطة الاستثمار خلال الفترة:

خلال الفترة الماضية تم الاستثمار في اسهم الشركات المتوافقة مع المعايير الشرعية للبلاد المالية, والتماشية مع أهداف الصندوق من خلال التركيز على الشركات ذات العوائد التي تحقق التوزيعات المناسبة في الاسواق الخليجية. وتم الاستثمار في الصكوك والمرابحات و الاكتتابات الأولية.

(4) تقرير عن أداء صندوق الاستثمار خلال الفترة:

تفوق أداء الصندوق عن أداء المؤشر الاسترشادي بفارق %6.1 حيث حقق الصندوق %3.1 مقارنة بأداء المؤشر الاسترشادي البالغ %3.0-.

(5) تفاصيل أي تغييرات حدثت على شروط وأحكام الصندوق خلال الفترة:

تغيير في عضوية مجلس إدارة الصندوق.

(6) أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة:

لا يوجد.

المقر الرئيسي للبلاد المالية:

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ص.ب: الرياض 3701-12312 , المملكة العربية السعودية

للمزيد من المعلومات الاتصال بـ:

إدارة الأصول

هاتف: +966 11 2039888

فاكس: +966 11 2039899

الموقع الإلكتروني: http://www.albilad-capital.com/En/AssetManagement



إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي لأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشرًا على الأداء المستقبلي, كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق, نرجو الاطلاع على شروط و أحكام الصندوق.

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التقرير النصف سنوي إلى مالكي الوحدات لسنة 2024 صندوق إنسان الاستثمار الوقفي

(7) إذا كان صندوق الاستثمار يستثمر بشكل كبير في صناديق استثمار أخرى، يجب الإفصاح عن نسبة رسوم الإدارة المحتسبة على الصندوق نفسه والصناديق التي يستثمر فيها الصندوق:

لا يوجد.

(8) بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة، مبينا بشكل واضح ماهيتها وطريقة الاستفادة منها:

لا يوجد.

(9) أي بيانات ومعلومات أخرى أوجبت اللائحة تضمينها بهذا التقرير:

الصندوق	التاريخ	نوع المخالفة	السبب	المدة الزمنية لمعالجة المخالفة
صندوق إنسان الاستثمار الوقفي	06/06/2023	قيود الاستثمار	قامت اللجنة الشرعية بتحديث قائمة الأسهم الشرعية ولم تعد الشركة متوافقة مع الشريعة الإسلامية.	تم تصحيح التجاوز في 2024/04/23
	14/11/2023			

(10) مدة إدارة الشخص المسجل كمدير الصندوق:

منذ فبراير - 2019م.

(11) نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسية المستثمر فيها:

لا يوجد.

(و) مراجع الحسابات:

(1) اسم مراجع الحسابات وعنوانه:

برايس ووترهاوس كوبرز "pwc"

ص.ب. 8282 الرياض 11482 المملكة العربية السعودية

هاتف: +966 11 211 0400

موقع الانترنت: www.pwc.com

(ز) القوائم المالية:

تم إعداد القوائم المالية لفترة المحاسبة النصف سنوية لصندوق الاستثمار وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين. (مرفق القوائم المالية).

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**ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY
ALBILAD INVESTMENT COMPANY)**

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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

**ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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Report on review of interim condensed financial statements

To the Unitholders and Fund Manager of
Albilad Ensan Endowment Fund

Introduction

We have reviewed the accompanying interim statement of financial position of Albilad Ensan Endowment Fund (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 six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 condensed 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 ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL 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)	As at 31 December 2023 (Audited)
Assets			
Cash and cash equivalents	7	39,417	12,811
Dividend receivable		176	25
Investments held at fair value through statement of income (FVSI)	8	243,580	217,404
Investments held at amortised cost, net		28,377	56,465
Receivable against sale of investments held at FVSI		9,139	679
Prepayments and other receivables		3	-
Total assets		320,692	287,384
Liabilities			
Payable against purchase of investment held at FVSI		6,828	-
Accrued management fee	7	310	15
Accruals and other liabilities		160	219
Total liabilities		7,298	234
Equity attributable to the Unitholders		313,394	287,150
Units in issue in thousands		24,250	22,904
Equity per unit in Saudi Riyals		12.9235	12.5371

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2024	2023
Income			
Dividend income, net		5,518	3,626
Profit on sukuk investments held at amortised cost		1,478	1,443
Realised gain on sale of investments held at FVSI, net		13,827	3,246
Unrealised FV (loss) / gain on re-measurement of investments held at FVSI, net		(10,702)	12,623
Net foreign exchange loss, net		(62)	(55)
Other income		98	-
Total income		10,157	20,883
Expenses			
Management fee	7	(915)	(713)
Other expenses		(364)	(286)
Expected credit loss (ECL) charge on investments held at amortised cost		(6)	(1)
Total expenses		(1,285)	(1,000)
Net income for the period		8,872	19,883
Other comprehensive income for the period		-	-
Total comprehensive income for the period		8,872	19,883

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL 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)

	<u>For the period ended 30 June</u>	
	2024	2023
Equity at the beginning of the period (audited)	287,150	219,233
Total comprehensive income for the period	8,872	19,883
Changes from units transactions		
Proceeds from issuances of units	17,372	78
Payment against units redeemed	-	-
Net change in transactions	17,372	78
Equity at the end of the period (unaudited)	313,394	239,194

	<u>For the period ended 30 June</u>	
	2024 Units ('000')	2023 Units ('000')
Units at the beginning of the period (audited)	22,904	20,432
Units issued	1,346	7
Units redeemed	-	-
Net change in units	1,346	7
Units at the end of the period (unaudited)	24,250	20,439

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Cash flows from operating activities		
Net income for the period	8,872	19,883
Adjustments for:		
Profit on sukuk investments held at amortised cost	(1,478)	(1,443)
Unrealised FV loss / (gain) on re-measurement of investments held at FVSI, net	10,702	(12,623)
ECL charge on investments held at amortised cost	6	1
Dividends income, net	(5,518)	(3,626)
	12,584	2,192
Net changes in operating assets and liabilities		
Investments held at amortised cost	28,000	(14,433)
Investments held at FVSI	(36,878)	(2,901)
Receivable against sale of investments held at FVSI	(8,460)	(5,347)
Prepayments and other receivables	(3)	-
Accrued management fee	295	156
Accruals and other liabilities	(59)	77
Payable against purchase of Investment held at FVSI	6,828	(2,925)
Cash generated from / (used in) from operating activities	(10,277)	(25,373)
Dividend received	5,367	4,315
Profit received on investment in sukuk	1,560	816
Net cash used in operating activities	9,234	(18,050)
Cash flows from financing activity		
Proceeds from issuance of units	17,372	78
Net cash generated from financing activity	17,372	78
Net change in cash and cash equivalent	26,606	(17,972)
Cash and cash equivalents at the beginning of the period	12,811	22,560
Cash and cash equivalents at the end of the period	39,417	4,588
Supplemental information		
Purchases of investments held at amortised cost	35,000	33,000
Maturity of investments held at amortised cost (carrying value)	63,000	18,567
Purchases of investments held at FVSI	117,451	98,453
Sale of investments held at FVSI (carrying value)	80,573	95,552

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts in Saudi Riyals '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Ensan Endowment Fund (the "Fund") is an open-ended investment fund, managed by Albilad Investment Company (the "Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's unit holders (the "Unitholders"). The objective of the Fund is to achieve capital growth by investing the Fund's assets, and distributing a percentage of the returns (endowment yield) on an annual and continuous basis to the endowment entities specified for the Fund represented in supporting orphan care through the beneficiary (the Charitable Association for Orphan Welfare (Ensan)).

The Fund was established on 26 November 2019 (Corresponding to 3 Rabi AlAwwal 1441).

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

Riyad Capital is the "Custodian" of the Fund.

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) and complies with regulations and directives applicable to Public Funds, issued by the CMA.

2 BASIS OF PREPARATION

These interim condensed financial statements of the Fund have been prepared in accordance with the International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. These Interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023. In addition, results for the six-month period ended 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 interim condensed financial statements have been prepared using accrual basis of accounting and on a historical cost convention, except for the revaluation of investments held at fair value through statement of income (FVSI).

The principal accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those of the previous financial year except as described in note 3 below.

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.

The preparation of these interim condensed 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 period in which the estimates are revised and in any future periods affected.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2023.

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
 (All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

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

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. Several amendments apply for the first time in 2024, but do not have a significant impact on the interim condensed financial statements of the Fund.

Standard/ interpretation	Description	Effective from periods beginning on or after
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 ENSAN ENDOWMENT FUND
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
 (All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (Continued)

Accounting standards issued but not yet effective and not early adopted

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. The fund manager is in the process of making adjustment, however it is expected that they do not have a significant impact on the Fund's interim condensed financial statements.

Standard/ interpretation	Description	Effective from periods beginning on or after
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
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

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts in Saudi Riyals '000' unless otherwise stated)

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in these interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These interim condensed financial statements are presented in Saudi Riyals ("SR") which is the Fund's functional and presentation currency. All financial information presented in SR has been rounded to the nearest thousand.

The Fund had foreign currency transactions during the six-month period ended 30 June 2024 amounts to a net loss of SR 62 thousand (2023: SR 55 thousand).

5 FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets is based on quoted market prices at the close of trading on the 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.

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 financial liabilities 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 and 31 December 2023;

As at 30 June 2024 (unaudited)	Carrying value	Fair value '000'			Total
		Level 1	Level 2	Level 3	
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	39,417	-	-	39,417	39,417
Receivable against sale of investment held at FVSI	9,139	-	-	9,139	9,139
Investments held at amortised cost, net	28,377	-	-	28,377	28,377
Dividend receivable	176	-	-	176	176
<i>Financial assets measured at fair value</i>					
Investments held at FVSI					
- Mutual funds	50,081	50,081	-	-	50,081
- Shares	175,810	175,810	-	-	175,810
- Sukuk	17,689	17,689	-	-	17,689
	320,689	243,580	-	77,109	320,689
<i>Financial liabilities not measured at fair value</i>					
Payable against purchase of Investment held at FVSI	(6,828)	-	-	(6,828)	(6,828)
Accrued management fee	(310)	-	-	(310)	(310)
Accruals and other liabilities	(160)	-	-	(160)	(160)
	(7,298)	-	-	(7,298)	(7,298)

ALBILAD ENSAN ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts in Saudi Riyals '000' unless otherwise stated)

5 FAIR VALUE ESTIMATION (continued)

As at 31 December 2023 (Audited)	Carrying value	Fair value '000'			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	12,811	-	-	12,811	12,811
Investments held at amortised cost, net	56,465	5	-	56,460	56,465
Dividends receivable	25	-	-	25	25
Receivable against sale of investments held at FVSI	679	-	-	679	679
Financial assets measured at fair value					
Investments held at fair FVSI					
- Mutual funds	17,049	17,049	-	-	17,049
- Shares	180,000	180,000	-	-	180,000
- Sukuk	20,355	20,355	-	-	20,355
	287,384	217,409	-	69,975	287,384
Financial liabilities not measured at fair value					
Accrued management fee	15	-	-	15	15
Accruals and other liabilities	219	-	-	219	219
	234	-	-	234	234

6 EFFECT ON EQUITY ATTRIBUTABLE TO UNITHOLDERS IF EXPECTED CREDIT LOSSES ARE NOT RECOGNISED

i) Expected credit losses on financial assets is set out below:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
ECL on financial assets	25	19
Units in issue in thousands	24,250	22,904
Per unit share in ECL allowance	0.0010	0.0008

ii) The equity attributable to the Unitholders, before expected credit losses is set out below:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Equity value per unit after considering expected credit losses as per these financial statements	12.9235	12.5371
Per unit share in ECL allowance (note 6.i)	0.0010	0.0008
Equity per unit before ECL allowance	12.9245	12.5379

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7 RELATED PARTY TRANSACTIONS AND BALANCES

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.

The Fund Manager charges the Fund a management fee at the rate of 0.55% (2023: 0.55%) per annum of the Fund's equity value which is calculated on each valuation day and deducted on monthly basis.

Following table summarises the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the six-month period ended	
			30 June 2024	2023
Albilad Investment Company	Fund Manager	Management fee	915	713
		Administration fee	138	108
Riyad Capital	Custodian of the Fund	Custody fee	163	112
Albilad MSCI Saudi Growth ETF	Affiliate	Units purchased	9,000	-
Albilad Diversified Sar Fund	Affiliate	Units redeemed	(1,000)	-
Albilad parallel market opportunities fund	Affiliate	Units purchased	10,000	-
Fund Board	Members of the Fund board	Fund Board fee Expenses	(77)	20

Following table summarises the details of balances with related parties:

Nature of Balance	Related Party	As at 30 June 2024	As at 31 December 2023
		(Unaudited)	(Audited)
Accrued management fee	Albilad Investment Company - Fund Manager	310	15
Investment account	Riyad Capital - Custodian of the Fund	39,417	12,811
Custody fee payable	Riyad Capital - Custodian of the Fund	60	32
Units in issue (investment in the Fund as unitholder)	Albilad MSCI US Equity ETF	615	590
Units in issue (investment in the Fund as unitholder)	Albilad MSCI US Tech ETF	1,899	1,518
Units in issue (investment in the Fund as unitholder)	Albilad MSCI Saudi Growth ETF	9,477	-
Units in issue (investment in the Fund as unitholder)	Albilad Diversified SAR FUND	8,114	9,045
Units in issue (investment in the Fund as unitholder)	Albilad Freestyle Saudi Equity Fund	6,875	5,877
Units in issue (investment in the Fund as unitholder)	Albilad Pure Saudi Equity Fund	21	20
Units in issue (investment in the Fund as unitholder)	Albilad Parallel Market Opportunities Fund	10,277	-
Fund Board fee payable	Members of the Fund board	22	119

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8 FINANCIAL RISK MANAGEMENT

The financial risk management policies are consistent with those disclosed in the Fund's financial statements for the year ended 31 December 2023.

Capital management

The Fund manages its capital to ensure it will be able to continue as a going concern while maximizing the return to Unitholders. The Fund's overall strategy remains unchanged from the previous periods.

Market risk

The Fund is exposed to market risk due to its investment held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments listed at GCC Stock Exchanges. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors.

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

Geographical area	As at 30 June 2024 (Unaudited)		As at 31 December 2023 (Audited)	
	% of total market value	Market Value	% of total market value	Market Value
Saudi market	77%	187,330	76%	165,329
Emirates market	10%	25,455	12%	25,969
Cayman Island Market	5%	11,661	5%	10,390
Kuwait Market	8%	19,134	7%	15,716
Total	100%	243,580	100%	217,404

The effect on the equity value (as a result of the change in the fair value of investments as at 30 June and 31 December 2023) due to a reasonably possible change in equity indices based on the market concentration, with all other variables held constant is as follows

Geographical area	As at 30 June 2024 (Unaudited)		As at 31 December 2023 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Saudi market	+/-5%	9,367	+/-5%	8,266
Emirates market	+/-5%	1,273	+/-5%	1,298
Cayman Island Market	+/-5%	583	+/-5%	520
Kuwait Market	+/-5%	957	+/-5%	786
Total		12,180		10,870

Foreign currency risk management

All financial assets of the Funds are denominated in various GCC currencies all of which are pegged to the United States Dollar similar to the functional currency Saudi Riyal, except for the Kuwaiti Dinar which is not fully pegged to the United States Dollar. The effect on the equity attributable to the unitholders as a result of the change in the exchange rate as at 30 June 2024 with all other variables held constant is immaterial. Consequently, no foreign currency sensitivity analysis has been presented.

Interest rate and liquidity risk management

Ultimate responsibility for liquidity risk management rests with the 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.

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8 FINANCIAL RISK MANAGEMENT (continued)

Interest rate and liquidity risk management (continued)

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

As at 30 June 2024 (Unaudited)	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Financial assets				
Cash and cash equivalents	39,417	-	-	-
Receivable against sale of investment held at FVSI	9,139	-	-	-
Investments held at amortised cost	-	-	28,377	-
Investments held at FVSI	243,580	-	-	-
Dividend receivable	-	-	176	-
	292,136	-	28,553	-
Financial liabilities				
Payable against purchase of Investment held at FVSI	6,828	-	-	-
Accrued management fee	-	-	310	-
Accruals and other liabilities	-	-	160	-
	6,828	-	470	-
Liquidity gap	285,308	-	28,083	-
As at 31 December 2023 (Audited)	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Financial assets				
Cash and cash equivalents	12,811	-	-	-
Investments held at amortised cost, net	-	-	56,465	-
Investments held at FVSI	217,404	-	-	-
Dividends receivable	-	-	25	-
Receivable against sale of investments held at FVSI	679	-	-	-
	230,894	-	56,490	-
Financial liabilities				
Accrued management fee	-	-	15	-
Accruals and other liabilities	-	-	219	-
	-	-	234	-
Liquidity gap	230,894	-	56,256	-

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 and 31 December 2023, the Fund is not exposed to any significant concentration of credit risk. The Fund is exposed to credit loss on Sukuk investments carried at amortized cost and recorded an allowance for ECL amount to SR 25 thousand as at 30 June 2024 (31 December 2023: SR 19 thousand June 2023: SR 3 thousand).

The credit risk on cash at bank is limited because the counterparty is a local bank with investment grade credit rating. The fund is also exposed to credit risk on its mutual fund and sukuk investments held at FVSI, however, ECL is embedded in the fair value of the adjustment.

9 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities as at 30 June 2024 and 31 December 2023, were classified under amortized cost category except for investments held at FVSI which are classified as and measured at fair value.

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10 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments as at 30 June 2024 (2023: Nil)

11 SUBSEQUENT EVENTS

There are no events / transactions that require adjustments to or disclosure to these interim condensed Financial Statements

12 LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day for the purpose of the preparation of the interim condensed financial statements for the period was 30 June 2024 (31 December 2023).

13 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund Board on 8 August 2024 (4 Safar 1446H).