

## التقرير النصف سنوي إلى مالكي الوحدات لسنة 2024 صندوق البلاد متعدد الأصول المتوازن

### ج) مدير الصندوق

(1) اسم مدير الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

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

المملكة العربية السعودية

هاتف: +966 920003636

فاكس: +966 11 290 6299

موقع الانترنت: www.albilad-capital.com

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

لا يوجد.

(3) مراجعة لأنشطة الإستثمار خلال الفترة:

خلال النصف الأول من العام قام مدير الصندوق بتخصيص 30% إلى أسواق النقد والصكوك و 47% إلى الأسهم و 23% إلى الإستثمارات البديلة.

(4) تقرير عن أداء صندوق الإستثمار خلال الفترة:

تفوق أداء الصندوق عن أداء المؤشر الإسترشادي بفارق 6.15% حيث حقق الصندوق 3.60% مقارنة بأداء المؤشر الإسترشادي البالغ 2.55%.

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

لا يوجد.

### المقر الرئيسي للبلاد المالية:

هاتف: +966 920003636

فاكس: +966 11 2906299

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 مؤشراً على الأداء المستقبلي، كما أن قيمة الإستثمار في صندوق الإستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط وأحكام الصندوق.

جميع الحقوق محفوظة لشركة البلاد للإستثمار ©, 2024 , سجل تجاري رقم: 1010240489 , ترخيص هيئة السوق المالية رقم: 08100-37.

## التقرير النصف سنوي إلى مالكي الوحدات لسنة 2024 صندوق البلاد متعدد الأصول المتوازن

(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.

(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، مبيناً بشكل واضح ماهيتها وطريقة الاستفادة منها:

لا يوجد.

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

لا يوجد.

(10) مدة إدارة الشخص المسجل كمدير الصندوق:

منذ ديسمبر 2022م.

(11) نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة 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 وفقاً للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين. (مرفق القوائم المالية).

### المقر الرئيسي للبلاد المالية:

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

### للمزيد من المعلومات الاتصال بـ:

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### إخلاء المسؤولية

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**ALBILAD MULTI-ASSET BALANCED 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 MULTI-ASSET BALANCED FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)  
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 Multi-Asset Balanced Fund

### Introduction

We have reviewed the accompanying interim statement of financial position of Albilad Multi-Asset Balanced 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 MULTI-ASSET BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	As at 30 June 2024 (Un-audited)	As at 31 December 2023 (Audited)
<b>Assets</b>			
Cash and cash equivalents	6	151	413
Investments held at fair value through statement of income (FVSI)	7	13,339	14,078
Prepaid expense		3	-
<b>Total assets</b>		<b>13,493</b>	<b>14,491</b>
<b>Liabilities</b>			
Accrued management fee	6	10	1
Accruals and other liabilities		37	54
<b>Total liabilities</b>		<b>47</b>	<b>55</b>
<b>Equity attributable to the Unitholders</b>		<b>13,446</b>	<b>14,436</b>
<b>Units in issue in thousands</b>		<b>1,127</b>	<b>1,253</b>
<b>Equity per unit in Saudi Riyals</b>		<b>11.9308</b>	<b>11.5211</b>

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

**ALBILAD MULTI-ASSET BALANCED 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	For the period from 12 December 2022 (date of commencement of operations) to 30 June 2023
<b>Income</b>			
Realised gain on sale of investments held at FVSI, net		1,407	373
Unrealised FV (loss) / gain on re-measurement of investments held at FVSI, net		(1,108)	416
Dividend income, net		259	149
Foreign exchange loss, net		(7)	(5)
<b>Total income</b>		<u>551</u>	<u>933</u>
<b>Expenses</b>			
Management fee	6	(34)	(27)
Organization cost		-	(7)
Other expenses		(57)	(78)
<b>Total expenses</b>		<u>(91)</u>	<u>(112)</u>
<b>Net income for the period</b>		<b>460</b>	<b>821</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u><b>460</b></u>	<u><b>821</b></u>

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

**ALBILAD MULTI-ASSET BALANCED 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)

	For the six-month period ended 30 June 2024	For the period from 12 December 2022 (date of commencement of operations) to 30 June 2023
<b>Equity at the beginning of the period (Audited)</b>	14,436	-
Total comprehensive income for the period	460	821
<b>Changes from unit transactions</b>		
Proceeds from issuances of units	3,171	12,844
Payment against redemptions of units	(4,621)	(1,239)
<b>Net change from unit transactions</b>	<b>(1,450)</b>	<b>11,605</b>
<b>Equity at the end of the period (Unaudited)</b>	<b>13,446</b>	<b>12,426</b>

	For the six-month period ended 30 June 2024	For the period from 12 December 2022 (date of commencement of operations) to 30 June 2023
	Units '000'	Units '000'
<b>Units at the beginning of the period (Audited)</b>	1,253	-
Units issued	269	1,282
Units redeemed	(395)	(122)
<b>Net change in units</b>	<b>(126)</b>	<b>1,160</b>
<b>Units at the end of the period (Unaudited)</b>	<b>1,127</b>	<b>1,160</b>

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.



**ALBILAD MULTI-ASSET BALANCED 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 period from 12 December 2022 (date of commencement of operations) to 30 June 2023
<b>Cash flows from operating activities</b>		
Net income for the period	460	821
Adjustments for:		
Unrealised FV loss (gain) on re-measurement of investments held at FVSI, net	1,108	(416)
Dividend income, net	(259)	(149)
	<b>1,309</b>	256
<b>Net changes in operating assets and liabilities</b>		
Investments held at FVSI	(369)	(11,946)
Prepaid expense	(3)	(6)
Accrued management fee	9	10
Accruals and other liabilities	(17)	41
<b>Cash used in operating activities</b>	<b>(380)</b>	<b>(11,901)</b>
Dividend received	259	149
<b>Net cash generated from / (used in) operating activities</b>	<b>1,188</b>	<b>(11,496)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of units	3,171	12,844
Payment against redemptions of the units	(4,621)	(1,239)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,450)</b>	<b>11,605</b>
<b>Net change in cash and cash equivalents</b>	<b>(262)</b>	109
Cash and cash equivalents at the beginning of the period	413	-
<b>Cash and cash equivalents at the end of the period</b>	<b>151</b>	<b>109</b>
<b>Supplemental information</b>		
Purchase of investments	8,470	29,971
Sale of investments (carrying value)	8,101	18,025

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

**ALBILAD MULTI-ASSET BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE INTERIM 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 Multi-Asset Balanced Fund (the "Fund") is an open-ended investment Fund established and managed by Albilad Investment Company ("the Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's Unitholders (the "Unitholders"). The objective of the Fund is to achieve long-term growth and capital gains through investing in Sharia-compliant investment funds that invest their assets in debt instruments, stock markets, and alternative investment markets that comply with the Shariah Supervisory Committee Standards, seeking to achieve a high performance level that simulates the performance of the Benchmark Index before calculating any dividends, fees or expenses.

The Fund was established on 30 November 2022.

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

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

Riyad Capital is the "Custodian" of the Fund.

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 the regulations and directions applicable to public funds issued by 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 on a historical cost convention, except for the revaluation of investments held at FVSI and using accrual basis of accounting.

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 MULTI-ASSET BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**NOTES TO THE INTERIM 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.

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

**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 and they do not have a significant impact on the Fund's interim condensed financial statements.

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

**ALBILAD MULTI-ASSET BALANCED FUND**  
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**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**  
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**3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

**Accounting standards issued but not yet effective and not early adopted (continued)**

<b>Standard/ interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
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

**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 loss on foreign currency transaction during the six-month period ended 30 June 2024 amounts to SR 7 thousands (2023: SR 5 thousands).

**5 FAIR VALUE ESTIMATION**

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

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

**ALBILAD MULTI-ASSET BALANCED FUND**  
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**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

**5 FAIR VALUE ESTIMATION (continued)**

The fair value hierarchy has the following levels:

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

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

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 30 June 2024 and 31 December 2023:

As at 30 June 2024 (Unaudited)	Carrying amount	Fair value '000			Total
		Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	151	-	-	151	151
<b>Financial assets measured at fair value</b>					
Investments held at FVSI	13,339	13,339	-	-	13,339
	<b>13,490</b>	<b>13,339</b>	<b>-</b>	<b>151</b>	<b>13,490</b>
<b>Financial liabilities not measured at fair value</b>					
Accrued management fee	10	-	-	10	10
Accruals and other liabilities	37	-	-	37	37
	<b>47</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>47</b>

As at 31 December 2023 (Audited)	Carrying amount	Fair value'000			Total
		Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	413	-	-	413	413
<b>Financial assets measured at fair value</b>					
Investments held at FVSI	14,078	14,078	-	-	14,078
	<b>14,491</b>	<b>14,078</b>	<b>-</b>	<b>413</b>	<b>14,491</b>
<b>Financial liabilities not measured at fair value</b>					
Accrued management fee	1	-	-	1	1
Accruals and other liabilities	54	-	-	54	54
	<b>55</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>55</b>

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

**6 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.

On each valuation day, Fund Manager charges the Fund, a management fee at the rate of 0.40% (2023: 0.40%) per annum of the Fund's net assets value. In addition, on a daily basis Fund Manager charges the Fund, custody fees 0.05% (2023: 0.05%) of the Fund's Net Asset Value of the listed and unlisted financial securities and Investment Fund Units and 0.025% (2023: 0.025%) of the Fund's Net Asset Value of the Money Markets, to be calculated on each Calendar day and deducted on a monthly basis.

Following table contains the details of transactions with related parties:

<b>Related party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>For the six-month</b>	<b>For the period from</b>
			<b>period ended 30</b>	<b>12 December 2022</b>
			<b>June 2024</b>	<b>(date of</b>
			<b>(Unaudited)</b>	<b>commencement of</b>
				<b>operations) to</b>
				<b>30 June 2023</b>
				<b>(Unaudited)</b>
Albilad Investment Company	Fund Manager	Management fee	34	27
		Administrative fee	9	7
Riyad Capital	Custodian of the Fund	Custody fee	4	11
Fund Board	Members of the Fund Board	Fund Board Director's fee	-	2
Albilad Pure Saudi Equity Fund	Affiliate	Units purchased	-	7,680
		Units redeemed	716	7,267
Albilad MSCI US Equity ETF	Affiliate	Units purchased	330	2,004
		Units redeemed	-	1,792
Albilad MSCI US Tech ETF	Affiliate	Units purchased	383	-
		Units redeemed	-	-
Albilad Freestyle Saudi Equity Fund	Affiliate	Units purchased	447	4,057
		Units redeemed	4,052	1,200
Albilad Fund of REIT Fund	Affiliate	Units purchased	2,922	3,863
		Units redeemed	896	3,016
Albilad Sukuk Fund	Affiliate	Units purchased	1,944	1,497
		Units redeemed	2,949	-
		Units purchased	-	500
Albilad Diversified Fund	Affiliate	Units redeemed	-	500
Albilad SAR Murabaha Fund	Affiliate	Units purchased	-	1,638
		Units redeemed	-	50
Albilad Ithmar Saudi Equity Fund	Affiliate	Units purchased	2,080	-
		Units redeemed	-	-

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

Following table summarises the details of balances with related parties:

Nature of Balance	Related Party	As at	As at
		30 June 2024 (Unaudited)	31 December 2023 (Audited)
Custody fee payable	Riyad Capital - Custodian of the Fund	1	1
Bank balances	Bank Albilad - Parent of the Fund Manager	151	413
Accrued management fee	Albilad Investment Company – Fund Manager	10	1
Administrative fee payable	Albilad Investment Company – Fund Manager	2	1
Fund Board Director's fee payable	Members of the Fund Board	2	4
Units in issue (investment in the Fund as unitholder)	Albilad Pure Saudi Equity Fund	-	698
Units in issue (investment in the Fund as unitholder)	Albilad MSCI US Equity ETF	541	204
Units in issue (investment in the Fund as unitholder)	Albilad MSCI US Tech ETF	621	160
Units in issue (investment in the Fund as unitholder)	Albilad Freestyle Saudi Equity Fund	1,759	4,654
Units in issue (investment in the Fund as unitholder)	Albilad Fund of REIT Fund	4,021	2,389
Units in issue (investment in the Fund as unitholder)	Albilad Sukuk Fund	3,986	5,114

**7 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 maximising 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 investments held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments listed at Saudi Exchange.

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

Industry sector	As at 30 June 2024 (Unaudited)		As at 31 December 2023 (Audited)	
	% of total market value	market value	% of total market value	market value
Financial	100%	13,339	100%	14,078

The effect on the equity value (as a result of the change in the fair value of investments as at 30 June 2024 and 31 December 2023) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

Industry sector	As at 30 June 2024 (Unaudited)		As at 31 December 2023 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Financial	+/-5	667	+/-5	704

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**7 FINANCIAL RISK MANAGEMENT (continued)**

**Foreign currency risk management**

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

The Fund trades in Saudi Riyal, while some of the Fund's Investments will be denominated in US Dollar. Currently, SR is pegged to US Dollar therefore the Fund is not exposed to significant foreign exchange risk. Consequently, no foreign currency sensitivity analysis has been presented.

**Interest rate and liquidity risk management**

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

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

<b>As at 30 June 2024 (Unaudited)</b>	<b>Less than 7 days</b>	<b>7 days to 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
<b>Financial assets</b>				
Cash and cash equivalents	151	-	-	-
Investments held at FVSI	13,339	-	-	-
	<b>13,490</b>	-	-	-
<b>Financial liabilities</b>				
Accrued management fee	-	-	10	-
Accruals and other liabilities	-	-	37	-
	-	-	47	-
<b>Liquidity gap</b>	<b>13,490</b>	-	<b>(47)</b>	-

**Interest rate and liquidity risk management (continued)**

<b>As at 31 December 2023 (Audited)</b>	<b>Less than 7 days</b>	<b>7 days to 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
<b>Financial assets</b>				
Cash and cash equivalents	413	-	-	-
Investments held at FVSI	14,078	-	-	-
	<b>14,491</b>	-	-	-
<b>Financial liabilities</b>				
Accrued management fee	-	-	1	-
Accruals and other liabilities	-	-	54	-
	-	-	55	-
<b>Liquidity gap</b>	<b>14,491</b>	-	<b>(55)</b>	-

**Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 30 June 2024 and 31 December 2023, the Fund is not exposed to any significant credit risk and concentration of credit risk. The credit risk on cash at bank is limited because the counterparty is a local bank with investment grade credit- rating.



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**8 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.

**9 CONTINGENCIES AND COMMITMENTS**

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

**10 SUBSEQUENT EVENTS**

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

**11 LAST VALUATION DAY**

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

**12 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

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