

صندوق دراية الخليجي لأسهم النمو والدخل

صندوق استثماري مفتوح
(مُدار من قبل شركة دراية المالية)

التقرير السنوي
2024

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معلومات صندوق الاستثمار

(1) اسم صندوق الاستثمار صندوق دراية الخليجي لأسهم النمو والدخل

(2) أهداف و سياسات الاستثمار و ممارساته

يهدف الصندوق إلى تنمية رأس المال على المدى الطويل وتوزيع أرباح نقدية بشكل دوري من خلال الاستثمار بشكل أساسي في الأوراق المالية للشركات المدرجة في السوق المالية السعودية وفي أسهم الشركات المدرجة في الأسواق المالية الخليجية ويشمل ذلك الطروحات الأولية والثانوية وحقوق الأولوية ووحدات الصناديق العقارية المتداولة ووحدات صناديق مؤشرات أسهم وصكوك المتداولة وأسهم الشركات المدرجة في السوق الموازية. كما يهدف الصندوق الاستثمار في أدوات الدخل الثابت مثل: الصكوك وأدوات أسواق النقد محلياً وخليجياً وعالمياً. ويهدف الصندوق إلى توزيع أرباح نقدية على مالكي الوحدات فيه بشكل نصف سنوي. كافة استثمارات الصندوق متوافقة مع المعايير الشرعية المعتمدة من اللجنة الشرعية الخاصة بالصندوق.

(3) سياسة توزيع الدخل والأرباح

يقوم الصندوق بتوزيع أرباح على مالكي وحدات الصندوق والتي هي عبارة عن الأرباح النقدية الموزعة من الاستثمار في الأوراق المالية أو أي أرباح رأسمالية محققة. يتم توزيع الأرباح النقدية على مالكي الوحدات مرتان في السنة (بمعدل كل 6 أشهر ميلادية) خلال عشرة أيام عمل بالمملكة من نهاية شهر أبريل ونهاية شهر أكتوبر. توزيع الأرباح الرأسمالية (إن وجدت) ليس إلزامياً وإنما تخضع لتقدير مدير الصندوق.

(4) تقارير الصندوق متاحة عند الطلب وبدون مقابل، ويمكن الحصول على نسخة من التقرير من خلال الموقع الإلكتروني لشركة دراية المالية www.Derayah.com

(5) المؤشر الاسترشادي للصندوق

مؤشر أس أند بي للأسهم الخليجية ذات التوزيعات المتوافقة مع الشريعة الإسلامية (S&P GCC Shariah Dividend Index) وهو المؤشر الذي يتم من خلاله مقارنة أداء الصندوق

أداء الصندوق

(1) أصول الصندوق

السنة	صافي قيمة أصول الصندوق	سعر الوحدة	أعلى سعر وحدة خلال السنة	أقل سعر وحدة خلال السنة	عدد الوحدات	قيمة الأرباح الموزعة لكل وحدة	نسبة المصروفات
2021	28,800,664	10.8722	11.2073	9.9649	2,649,012	0.149	%0.90
2022	40,711,813	10.7684	13.2110	10.4015	3,780,684	0.378	%2.62
2023	74,754,290	14.6375	14.6375	10.8641	5,107,006	0.670	%2.12
2024	132,259,394.48	16.9237	18.0304	14.4859	7,815,036	0.359	% 2.68

(2) سجل الأداء

(أ) العائد الإجمالي للصندوق

الفترة الزمنية	عائد الصندوق	عائد المؤشر
منذ سنة	% 15.62	% 3.49
منذ ثلاث سنوات	% 55.66	% 2.10 -
منذ خمس سنوات	-	-
منذ التأسيس	% 69.24	% 3.49 -

(ب) العائد الإجمالي السنوي منذ التأسيس

السنة	عائد الصندوق	عائد المؤشر
2021	%8.72	% 1.43 -
2022	%0.96-	% 12.21 -
2023	% 35.93	% 7.75

2024	15.62 %	3.49 %
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(ج) مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام

صافي أصول الصندوق	132,259,394.48
عدد الوحدات الصادرة	7,815,035.15
سعر الوحدة	16.9237
أتعاب الإدارة	2,234,034.38
ضريبة القيمة المضافة من أتعاب الإدارة	335,105.16
أتعاب المحاسب القانوني	26,000.00
مصاريف إدارية أخرى	8,474.29
مصاريف أمين الحفظ	42,775.50
مصاريف أمين الحفظ المستقل	66,013.75
مصاريف بنكية	2,511.26
رسم السوق المالية السعودي (تداول)	5,000.00
رسوم أعضاء اللجنة الشرعية	23,247.96
مصاريف المؤشر الإسترشادي	26,250.00
ضريبة القيمة المضافة من المصاريف الأخرى	22,264.71
رسوم أعضاء مجلس إدارة الصندوق	40,000.00
رسوم هيئة السوق المالية السنوية	7,500.00
مبالغ التطهير	7,199.68
مصاريف التعامل	699,671.38
نسبة إجمالي المصاريف لصافي الأصول	2.68 %
نسبة مصاريف التعامل لمتوسط صافي أصول الصندوق	0.56 %
نسبة إجمالي المصاريف لمتوسط صافي أصول الصندوق	2.86 %

- يتم احتساب أتعاب الإدارة ورسوم الحفظ كنسب مئوية في كل يوم تقويم ولا يتم خصمها من الصندوق إلا عند نهاية كل شهر ميلادي.
- يتم احتساب الأتعاب والرسوم الأخرى كمبالغ على وحدات الصندوق في كل يوم تقويم ولا يتم خصمها من الصندوق إلا عند نهاية السنة الميلادية.

(3) تغيرات جوهرية حدثت خلال الفترة
لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق.

(4) ممارسات التصويت السنوية
قام مدير الصندوق خلال عام 2024م بممارسات التصويت السنوية كما يلي:

الشركة	تاريخ الجمعية العمومية (ميلادي)	تاريخ الجمعية العمومية (هجري)	قرار التصويت	بنود التصويت
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اتحاد اتصالات (موبايلي)	2024/11/28م	1446/05/26 هـ	التصويت لصالح الدكتور/خالد عبدالعزیز الغنيم	التصويت على انتخاب أعضاء مجلس الإدارة من بين المرشحين، وذلك للدورة القادمة التي تبدأ من تاريخ 01 ديسمبر 2024م وتنتهي بتاريخ 30 نوفمبر 2028م ولمدة أربع سنوات
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5) تقرير مجلس إدارة الصندوق

أ) أسماء أعضاء مجلس إدارة الصندوق

- محمد بن سعيد بن منصور الشماسي (رئيس مجلس إدارة الصندوق- عضو غير مستقل)
- محمد ياسر مقبول محمد مقبول مالك (عضو غير مستقل)
- هيثم بن راشد بن عبدالعزيز المبارك (عضو مستقل)
- محمد بن عبدالمحسن بن موسى القرينيس (عضو مستقل)

ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

محمد بن سعيد بن منصور الشماسي، الرئيس التنفيذي لدى شركة دراية المالية

- بكالوريوس في المالية من جامعة الملك فهد للبترول والمعادن مع مرتبة الشرف (عام 2002م).
- 4 أعوام من الخبرة في إدارة الأصول في بنك الرياض (2002م-2006م).
- 8 أعوام في إدارة الإستثمارات لدى شركة الأهلي كابيتال (2006م-2014م).
- انضم لدراية المالية في عام 2014 كرئيس تنفيذي للاستثمارات
- تم تعيينه كمدير تنفيذي في عام 2017

محمد ياسر مقبول محمد مقبول مالك، رئيس إدارة المحافظ لدى شركة دراية المالية

- بكالوريوس في التجارة من جامعة هيلي للتجارة (عام 2005م)،
- وحاصل على شهادة جمعية المحاسبين القانونيين المعتمدين (ACCA)، كما يحمل شهادة محلل مالي معتمد (CFA)، وشهادة المحاسبة الفنية (CAT).
- 4 أعوام من الخبرة كمحقق حسابات ومستشار في أرنست ويونغ (2007م-2010م).
- 6 أعوام من الخبرة كرئيس إدارة المحافظ في السعودي الهولندي المالية (2010م-2016م).

هيثم بن راشد بن عبدالعزيز المبارك ، مستشار مالي مستقل

- ماجستير في إدارة الأعمال (2001م) وبكالوريوس العلوم في المحاسبة (عام 1996م) من جامعة نورث كارولينا في الولايات المتحدة الأمريكية.
- حاصل على شهادة الـ (CFA) و شهادة الـ (CMT).
- عمل كرئيس تنفيذي مكلف (2015م) ومدير لإدارة الثروات (2011م-2015م) في شركة الفرنسي كابيتال.
- عمل كمدير لإدارة الأصول في شركة العربي للاستثمار (2007م-2009م).

محمد بن عبدالمحسن بن موسى القرينيس ، المدير التنفيذي لشركة الرائدة للاستثمار

- بكالوريوس في الهندسة الكيميائية من جامعة الكويت (1999)
- عمل لدى شركة جدوى للاستثمار – كنانث رئيس قسم الأسهم (2015م-2017م)

- عمل لدى البنك الأهلي - NCB كنائب رئيس قسم الأسهم و نائب رئيس صناديق الأسهم السعودية (2012م-2015م)
- عمل لدى البنك الأهلي - NCB كنائب رئيس صناديق الأسهم السعودية (2008م-2012م)
- عمل لدى شركة HSBC - كمدير محفظة (2003م - 2008م)

ت) أدوار مجلس إدارة الصندوق و مسؤولياته

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. الإشراف، ومتى كان ذلك مناسباً، والمصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً لللائحة صناديق الاستثمار.
3. الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام (أو لجنة المطابقة والالتزام) لدى مدير الصندوق ومسؤول التبليغ عن غسل الأموال وتمويل الإرهاب لديه، للتأكد من إلتزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
4. إقرار أي توصية يرفعها المصفي في حالة تعيينه.
5. التأكد من إكمال وإلتزام الشروط والأحكام ومذكرة المعلومات والمستندات الأخرى ذات العلاقة بلائحة صناديق الاستثمار.
6. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً للشروط والأحكام ومذكرة المعلومات، وقرارات اللجنة الشرعية وأحكام لائحة صناديق الاستثمار.
7. العمل بأمانة ولمصلحة صندوق الاستثمار ومالكي الوحدات فيه، وتتضمن مسؤولية أمانة عضو مجلس إدارة الصندوق تجاه مالكي الوحدات واجب الإخلاص والإهتمام وبذل الحرص المعقول.
8. تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي إتخذها المجلس.

ث) مكافآت أعضاء مجلس إدارة الصندوق

سوف يحصل كل عضو مجلس إدارة مستقل على مكافأة قدرها (10,000) ريال سعودي عن كل إجتماع يحضره وبعد أقصى (20,000) ريال سعودي سنوياً لكل عضو مستقل في مجلس إدارة الصندوق ويتم إقتطاعها في نهاية كل سنة مالية من إجمالي قيمة أصول الصندوق علماً بأن الأعضاء موظفي مدير الصندوق (الأعضاء غير المستقلين) لن يتقاضوا أية مكافآت

ج) تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق و مصالح الصندوق

لا يوجد أي تعارض محتمل أو محقق بين مصالح أي عضو في مجلس إدارة الصندوق ومصالح الصندوق.

ح) جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق

العضو	اسم الصندوق	مدير الصندوق
محمد بن سعيد الشماسي	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة. • صندوق دراية للتمويل التجاري بالدولار الأمريكي. • صندوق دراية ريت. • صندوق درة الخليج العقاري. • صندوق دراية للدخل العقاري الثالث. • صندوق دراية للرعاية الصحية. • صندوق دراية فنشر كابيتال. • صندوق دراية فنشر كابيتال الآسيوي. 	شركة دراية المالية

	<ul style="list-style-type: none"> • صندوق دراية جلوبال للاستثمار الجريء. • صندوق دراية الواجهة العربية المتنوع. • صندوق دراية المرن للأسهم السعودية. • صندوق دراية المرن للأسهم السعودية. 	
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية المرن للأسهم السعودية. • صندوق دراية للتمويل التجاري بالدولار الأمريكي. • صندوق دراية لتمويل المتاجرة. 	محمد ياسر مقبول محمد مقبول مالك
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية المرن للأسهم السعودية. • صندوق دراية لتمويل المتاجرة. • صندوق دراية ريت. • صندوق دراية للدخل العقاري الثالث. 	هيثم بن راشد المبارك
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة. • صندوق دراية المرن للأسهم السعودية. 	محمد بن عبدالمحسن القرينيس

خ) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها

عقد مجلس إدارة الصندوق اجتماعين خلال عام 2024م، تم خلالها مناقشة أداء الصندوق مع المدير والاجتماع مع مسؤول المطابقة والالتزام لمراجعة التزام الصندوق بالقوانين والأنظمة ذات الصلة.

مدير الصندوق

1) اسم مدير الصندوق، وعنوانه

شركة دراية المالية

مبنى بريستيج سنتر، بوابة رقم (2) – الدور الثالث - شارع التخصصي – العليا

ص.ب 286546 الرياض 11323،

المملكة العربية السعودية

الموقع الإلكتروني: www.derayah.com

2) أنشطة الاستثمار خلال الفترة

جميع أنشطة الصندوق الاستثمارية متوافقة مع أهداف الصندوق الاستثمارية ومع جميع شروط وأحكام الصندوق ومع القوانين التي يخضع لها. حافظ الصندوق على مستوى كافي من التنوع الاستثماري الذي مكن الصندوق من تحقيق أهدافه الاستثمارية مع الإلتزام بالإجراءات الداخلية و الضوابط الشرعية.

مراجعة السوق والاقتصاد السعودي:

من المتوقع أن يبلغ الناتج المحلي الإجمالي الحقيقي للمملكة العربية السعودية حوالي 0.8% في عام 2024 مدفوعاً بشكل رئيسي بالأنشطة غير النفطية التي من المتوقع أن تنمو بنسبة 3.7% مدعومة بجهود الحكومة المستمرة لتقديم العديد من المبادرات الجارية التي تتيح مشاركة أكبر للقطاع الخاص في الأنشطة الاقتصادية. بلغت عائدات النفط 757 مليار ريال سعودي في عام 2024 مستقرة إلى حد كبير مقارنة بعام 2023 بسبب انخفاض أسعار النفط المحققة وحجمها. أثرت وتيرة النمو البطيئة في إيرادات النفط على التوازن المالي للحكومة، مما أدى إلى عجز متوقع في الميزانية قدره 115 مليار ريال (2.8% من الناتج المحلي الإجمالي) في

عام 2024. ومن المتوقع أن يبلغ العجز في الميزانية 101 مليار ريال في عام 2025 بسبب انخفاض إجمالي الإيرادات المتوقعة واستمرار الاستثمارات الرأسمالية في مشاريع التحول الاقتصادي والبنية التحتية بهدف تقليل الاعتماد على النفط. خفضت مؤسسة النقد العربي السعودي أسعار الفائدة المرجعية للحفاظ على ربط الريال السعودي بالدولار الأمريكي بما يتماشى مع تخفيضات أسعار الفائدة التي أجراها بنك الاحتياطي الفيدرالي الأمريكي خلال عام 2024 (50 نقطة أساس و25 نقطة أساس لكل من سبتمبر ونوفمبر وديسمبر). أسعار الفائدة الفيدرالية الحالية هي حوالي 4.25% - 4.5% ومن المتوقع أن يكون هناك تخفيضان أو ثلاثة تخفيضات أخرى في عام 2025. وعلى الرغم من التحديات الجيوسياسية والسوقية وخاصة في قطاع النفط، فإن الناتج المحلي الإجمالي الحقيقي المتوقع هو 4.6% في عام 2025 مدفوعاً إلى حد كبير بالزخم الإيجابي المستمر في نمو القطاع غير النفطي والمستوى المرتفع للإنفاق على المشاريع الضخمة / العملاقة الهامة مثل نيوم والقدية والبحر الأحمر العالمي وحديقة الملك سلمان ومشروع الرياض الخضراء وروشن والدرعية وما إلى ذلك والتي تعد ضرورية لرؤية 2030 والمرتبطة بالأحداث الرئيسية مثل إكسبو 2030 والألعاب الأولمبية الشتوية وكأس العالم لكرة القدم.

كان أداء سوق الأسهم السعودية (TASI) ضعيفاً إلى حد كبير في عام 2024، حيث حقق مكاسب بنسبة 0.6% فقط، حيث تفوقت أسهم الشركات الصغيرة على الشركات الأخرى، حيث حققت مكاسب بنسبة 10% تقريباً، بينما شهدت أسهم الشركات الكبيرة انخفاضاً طفيفاً بنسبة 1%. ويرجع الأداء المتواضع للأسهم جزئياً إلى ضعف الأرباح، حيث انخفضت الأرباح على أساس 9 أشهر بنسبة 6% تقريباً، ويرجع ذلك أساساً إلى تراجع الأرباح المعلنة لشركة أرامكو نتيجة انخفاض أسعار النفط، بالإضافة إلى حالة عدم اليقين الجيوسياسي، إلى جانب ضعف التوقعات للقطاعات ذات الوزن الثقيل في المؤشر مثل البنوك والمواد، ويعود ذلك إلى التوقعات بانكماش هامش الفائدة الصافي (NIM) للبنوك في ظل خفض أسعار الفائدة، واستمرار ضعف أساسيات شركات البتروكيماويات والمواد بسبب ارتفاع أسعار اللقيم في عام 2024. تم تحييد جزء من المعنويات السلبية في السوق جزئياً بفضل تحسن متوسط القيمة المتداولة، الذي ارتفع بنحو 40%، وزيادة قيمة ملكية المستثمرين الأجانب بنحو 42%، بالإضافة إلى الطروحات الأولية، حيث شهد السوق الرئيسي 15 طرحاً أولياً بقيمة إجمالية بلغت 14.4 مليار ريال في عام 2024.

وفيما يلي ملخص للقيمة السوقية لمحفظه الاستثمارات حسب القطاع في نهاية عام 2024م:

القطاع	القيمة السوقية
أسهم قطاع المواد الأساسية	25,646,560.80
أسهم قطاع الرعاية الصحية	9,340,682.40
أسهم الخدمات التجارية والمهنية	5,142,356.08
أسهم قطاع تقنية المعلومات	5,138,893.80
أسهم قطاع الطاقة	2,808,100.24
أسهم الخدمات الاستهلاكية	4,860,388.06
أسهم قطاع الصناعة	2,740,840.20
اسهم الخدمات المالية البنوك	19,116,318.84
اسهم قطاع السلع الاستهلاكية الأساسية	10,147,812.14
اسهم القطاع العقاري	5,034,155.84
اسهم قطاع المرافق	2,547,816.40
اسهم قطاع الاتصالات	2,722,332.00
أسهم في الاسواق الاماراتية	19,473,243.54
أسهم في السوق العماني	2,545,810.09
أسهم في السوق القطري	3,391,295.66

أسهم في السوق البحريني	3,271,829.15
الصكوك	3,413,184.30

(3) تقرير أداء الصندوق خلال الفترة

أداء الصندوق منذ التأسيس	أداء المؤشر منذ التأسيس
% 69.24	-3.49%
أداء الصندوق خلال العام	أداء المؤشر خلال العام
%15.62	3.49%

(4) تغييرات حدثت في شروط وأحكام الصندوق

تم تحديث الشروط والأحكام وتعديل رسوم أمين الحفظ من 0.04% سنوياً من صافي قيمة أصول الصندوق إلى معدل سنوي من 0.02% إلى 0.03%، بالإضافة إلى تعديل رسوم تعاملات أمين الحفظ من 30 إلى 20 ريال سعودي للعملية الواحدة للسوق السعودي.

(5) استثمارات الصندوق في صناديق أخرى

ليس للصندوق أي استثمارات في صناديق أخرى.

(6) العمولات الخاصة

لم يتلق مدير الصندوق أي عمولات خاصة خلال الفترة.

(7) مدة إدارة الشخص المسجل كمدير للصندوق

منذ أبريل – 2021م

أمين الحفظ

(1) اسم أمين الحفظ، وعنوانه

شركة البلاد للاستثمار
طريق الملك فهد، ص.ب. 140، الرياض 11411، المملكة العربية السعودية
هاتف: +966 (92) 000 3636
الموقع الإلكتروني: www.albilad-capital.com

(2) واجبات ومسؤوليات أمين الحفظ

يُعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب لوائح صناديق الاستثمار ولائحة مؤسسات السوق المالية، ويُعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة عن إحتياله وإهماله أو سوء تصرفه أو تقصيره المتعمد، وتشمل واجباته ومسؤولياته على سبيل المثال لا الحصر، مايلي:

1. تأسيس الشركة ذات الغرض الخاص.
2. تعيين ممثل يقترحه مدير الصندوق ليتصرف بصفته مديراً عاماً للشركة ذات الغرض الخاص.
3. حيازة الأصول من خلال الشركة ذات الغرض الخاص على سبيل الأمانة والحفظ التام ولصالح الصندوق.
4. الإحتفاظ بمستندات ووثائق الصندوق من ملكية الأصول وغيرها من المستندات الثبوتية ومنها مستندات تملك الأسهم في الشركات.

5. التعهد بفصل أصول الصندوق عن أي أصول أخرى تخص أمين الحفظ.
6. تسليم مدير الصندوق أو أي شخص يعينه، صور من الوثائق المطلوبة بحسب إتفاقية الحفظ المبرمة مع مدير الصندوق.
7. التعاون الكلي مع طلبات مراجعي الحسابات وغيرهم من مستشاري الصندوق ومدير الصندوق.
8. يجب على أمين الحفظ تنفيذ التزاماته المنصوص عليها بموجب إتفاقية الحفظ، وبموجب ما تضمنته أحكام الباب السابع من لائحة مؤسسات السوق المالية بكل عناية وإهتمام والحرص المحترف والمهني المتخصص في تقديم خدمات أمين الحفظ.

مشغل الصندوق

(1) اسم مشغل الصندوق، وعنوانه

شركة دراية المالية
مبنى بريستيج سنتر، بوابة رقم (2) – الدور الثالث - شارع التخصصي – العليا
ص.ب 286546 الرياض 11323،
المملكة العربية السعودية
الموقع الإلكتروني: www.derayah.com

(2) واجبات ومسؤوليات مشغل الصندوق

- يجب على مشغل الصندوق، فيما يتعلق بالصندوق، أداء جميع الواجبات والالتزامات الإدارية المطلوبة بموجب لوائح صناديق الاستثمار وغيرها من الواجبات التي قد تكون ضرورية من أجل تنفيذ وتحقيق أغراض الصندوق وسياساته وأهدافه. من بعض مهام مشغل الصندوق (على سبيل المثال لا للحصر):
- أ- تشغيل الصندوق
 - ب- إعداد سجل بمالك الوحدات
 - ت- الاحتفاظ بالدفاتر والسجلات وسجل الوحدات المصدرة والملغاة ورصيد الوحدات القائمة
 - ث- توزيع الارباح على مالك الوحدات
 - ج- تنفيذ عمليات اشتراك واسترداد الوحدات
 - ح- تقييم أصول الصندوق
 - خ- تسعير الوحدات ويعد مسؤولاً عن أي تقييم أو تسعير خاطئ

مراجع الحسابات

(1) اسم مراجع الحسابات، وعنوانه

شركة ابراهيم أحمد البسام وشركاؤه محاسبون قانونيون البسام وشركاؤه (PKF)
طريق الامير محمد بن عبد العزيز (التحليه)، حي السليمانية
ص.ب 28355 الرياض 11437، المملكة العربية السعودية.
هاتف: +966 (11) 206 5333
الموقع الإلكتروني: www.pkf.com/saudi-arabia

القوائم المالية

تم إعداد القوائم المالية لفترة المحاسبة السنوية لصندوق دراية الخليجي لأسهم النمو والدخل وفقاً للمعايير المحاسبية الصادرة عن الهيئة السعودية للمحاسبين القانونيين. مرفق مع هذا التقرير السنوي القوائم المالية للصندوق كما في نهاية 2024-12-31م.

DERAYAH GCC GROWTH AND INCOME EQUITY FUND
Open-Ended Investment Fund
(Managed by Derayah Financial Company)
Financial statements for the year ended
31 December 2024
Together with the
Independent Auditor's report to the unitholders

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

For the year 31 December 2024

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**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS**

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

(1/2)

RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Derayah GCC Growth And Income Equity Fund ("the Fund"), being managed by Derayah Financial Company (the "Fund Manager"), as at 31 December 2024 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 issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the financial statements of the fund, which comprise of the following:

- The statement of financial position as at 31 December 2024;
- The statement of comprehensive income for the year then ended;
- The statement of changes in net assets attributable to the unitholders for the year then ended;
- The statement of cash flows for the year then ended, and;
- The notes to the financial statements, comprising material accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISA") 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 professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Fund's Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA, the fund's terms and conditions, 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.

In preparing the financial statements, the Fund's 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 the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the fund's Board, are responsible for overseeing the Fund's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS**

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

(2/2)

RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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 "ISA" 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 the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism 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 the 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 audit 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.
- 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.

PKF Al Bassam
Chartered accountants

Ahmad Mohandis
Certified Public Accountant
License No. 477
Riyadh: 19 February 2025
Corresponding to: 20 Shaban 1446



DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 SR	31 December 2023 SR
ASSETS			
Cash and cash equivalent	6	2,643,421	865,474
Investments carried at amortized cost	8	3,413,184	5,239,547
Investments carried at fair value through profit or loss (FVTPL)	7	123,928,435	68,905,360
Advance for IPO subscription	9	2,628,360	-
TOTAL ASSETS		132,613,400	75,010,381
LIABILITIES			
Management fee payable	11	231,720	126,541
Accrued expenses		122,286	129,550
TOTAL LIABILITIES		354,006	256,091
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS		132,259,394	74,754,290
Units in issue (number)	10	7,815,036	5,107,006
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT		16.92	14.64

The accompanying notes 1 to 18 form an integral part of these financial statements.

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	31 December 2024 SR	31 December 2023 SR
<u>Investment income</u>			
Realized gain from investments carried at FVTPL		16,088,271	8,435,670
Unrealized gain from investments carried at FTVPL (loss)/gain		(239,126)	10,152,115
Dividend income		2,912,708	1,406,898
Other income	8	375,590	105,371
TOTAL INCOME FROM OPERATIONS		19,137,443	20,100,054
Management fees	11	(2,569,140)	(1,139,632)
Other expenses		(277,231)	(232,968)
TOTAL EXPENSES		(2,846,371)	(1,372,600)
NET INCOME FOR THE YEAR		16,291,072	18,727,454
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		16,291,072	18,727,454

The accompanying notes 1 to 18 form an integral part of these financial statements

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS

For the year ended 31 December 2024

	Note	31 December 2024	31 December 2023
		SR	SR
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE BEGINNING OF THE YEAR		74,754,290	40,711,813
Changes from unit transactions:			
Issuance of units		84,301,592	37,884,516
Redemption of units		(40,223,433)	(19,648,344)
Net changes from unit transactions		44,078,159	18,236,172
Dividends	16	(2,864,127)	(2,921,149)
Total comprehensive income for the year		16,291,072	18,727,454
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE YEAR		132,259,394	74,754,290

The accompanying notes 1 to 18 form an integral part of these financial statements.

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	31 December 2024 SR	31 December 2023 SR
Cash flows from operating activities:			
Net income/ losses for the year		16,291,072	18,727,454
Adjustments for:			
Realized gains from investments carried at FVTPL		(16,088,271)	(8,435,670)
Unrealized (gains)/ losses from investments carried at FVTPL		239,126	(10,152,115)
Accretion of interest		(349,636)	(97,565)
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		(39,173,930)	(13,754,170)
Investments carried at amortized cost		2,175,998	(4,131,871)
Advance for IPO subscription		(2,628,360)	
Management fees payable		105,179	60,870
Accrued expenses		(7,263)	(28,163)
Net cash used in operating activities		(39,436,085)	(17,811,230)
Cash flows from financing activities:			
Proceeds from issuance of units		84,301,592	37,884,516
Redemptions of the units		(40,223,433)	(19,648,344)
Dividends		(2,864,127)	(2,921,149)
Net cash generated from financing activities		41,214,032	15,315,023
Net increase in cash and cash equivalents		1,777,947	(2,496,207)
Cash and cash equivalents at beginning of the year	6	865,474	3,361,681
Cash and cash equivalents at end of the year	6	2,643,421	865,474

The accompanying notes 1 to 18 form an integral part of these financial statements.

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. FUND AND ITS ACTIVITIES

Derayah GCC Growth and Income Equity Fund (the “Fund”) is an open-ended, Shariah-compliant public investment fund managed under an agreement between Derayah Financial (the “Fund Manager”) and the fund’s investors (“Unit Holders”). The fund aims to provide long-term capital growth and distribute cash dividends periodically by investing primarily in the securities of companies listed in the Saudi stock market and in shares of companies listed in the Gulf financial markets, and this includes primary and secondary offerings, priority rights and units of real estate traded funds and units of stock index funds, traded sukuk and shares of companies listed in the parallel market. The fund also aims to invest in fixed income instruments such as sukuk and money market instruments locally, in the Gulf and internationally. The fund aims to distribute cash dividends to its unit holders on a semi-annual basis.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund’s Management prepares a separate financial statement for the Fund.

Capital Market Authority (“CMA”) approval for the establishment of the Fund was granted in its letter number (S/3/5/1574/21) dated Rajab 2, 1442 H (corresponding to 14 February 2021).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA detailing requirements for all funds within the Kingdom of Saudi Arabia.

The Minister of Finance, pursuant to Ministerial Resolution No. (29791) dated 9 Jumada al-Awwal 1444 (corresponding to December 3, 2023), approved the rules for collecting zakat from investors in investment funds permitted by the Capital Market Authority. This decision applies to the fiscal years starting from January 1, 2024, and requires investment funds to register with the Zakat, Tax and Customs Authority (ZATCA). The rules for collecting zakat from investors in the fund also require that they submit an information declaration to the Authority within a period not exceeding 120 days from the end of its fiscal year, provided that it includes the audited financial statements and records of transactions with persons associated with the fund (“related parties”) and any additional data requested by the Authority. Under the rules, investment funds are not subject to the collection of zakat in accordance with the rules for collecting zakat from investors in investment funds, including funds that take the form of a special purpose entity licensed by the Capital Market Authority, provided that they do not carry out economic business or investment activities that are not stipulated in the bylaws or conditions. And special provisions for investment funds. Zakat will be collected from the fund’s unit holders. During the current period, the Fund Manager has completed the registration of the Fund with Zakat and will submit the Zakat information declaration in due course.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered Professional Accountants (“SOCPA”).

3.2 Basis of measurement functional and presentation currency

These financial statements have been prepared under the historical cost convention, except for the measurement of investments carried at fair value through profit or loss using accrual basis of accounting and the concept of going concern. These financial statements are presented in Saudi riyals, which is the functional currency and presentation currency of the fund.

The fund does not have a specific operating cycle and therefore does not display current and non-current assets and liabilities in the statement of financial position, as the fund displays assets and liabilities in order of liquidity.

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3. BASIS OF PREPARATION (CONTINUED)

3.3 Critical accounting judgments, estimates and assumption

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

While applying the Fund's accounting policies, management has made the following estimates and judgments that are significant to these financial statements:

A- Judgments

3.3.1 Going concern

The Fund Manager of the Fund has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the necessary resources to continue in operating in the future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern. Therefore, these financial statements have been prepared on the going concern basis.

B- Unconfirmed assumptions and estimates

3.3.2 Expected credit losses

In the preparation of these financial statements, management has made a number of significant judgments required in applying the accounting requirements for measuring expected credit loss (ECL), such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing group of similar financial assets for the purposes of measuring ECL.

4. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are Explained below:

Cash and cash equivalents

Cash and cash equivalents consist of cash in current accounts held with a local bank. Cash and cash equivalents are measured at amortized cost in the statement of financial position.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income. Immediately after initial recognition, an expected credit loss allowance (ECL), if any, is recognized for financial assets measured at amortized cost, as described in Note 3.2, which results in an accounting loss being recognized in the statement of comprehensive income when an asset is newly originated.

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4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Classification and measurement of financial assets

Classification of financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

Financial asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial asset at fair value through profit or loss ("FVTPL")

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL.

The Fund classifies its financial assets either as subsequently measured at amortized cost or measured at fair value through profit or loss.

The classification requirements for debt instruments are described below.

Equity instruments

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred

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4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition (continued)

its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

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

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

Impairment of financial assets

The Fund recognizes loss allowances for ECL on financial assets measured at amortized cost and debt investments measured at FVOCI.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Financial liabilities

The Fund classifies its financial liabilities at amortized cost unless it has designated liabilities at FVTPL.

Trade date accounting

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

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 recognized amounts and there is an intention to settle on a net basis, or to realize 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.

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 (equity) 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

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4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Redeemable units (continued)

- 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 (equity).

- 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 recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund over the life of the instrument.

In addition to the redeemable units 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 recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund.

- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units 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 recognized in equity. If the redeemable units 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 units are accounted for as equity transactions.

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

Accrued expenses and other payables

Accrued expenses and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective commission rate method.

Investment transactions

Investment transactions are recognized on a trade date basis.

Management fees and Other expenses

Management fees and other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund. Management fees are calculated daily and deducted at the end of each calendar month.

Zakat

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

Net asset value

The net asset 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 at the end of the period.

Dividend income

Dividend income, if any is recognized in the 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 recognized in the statement of comprehensive income in a separate line item

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4. MATERIAL ACCOUNTING POLICIES (CONTINUED)**Revenue recognition**

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

Provision

A provision is recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating loss.

Net gain or loss on financial assets and liabilities 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 held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior period’s unrealized gains and losses for financial instruments which were realized in the reporting period. Realized 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).

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5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**Amendments**

A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Fund's Financial Statements, except for were referenced below.

New standards, amendments and revised IFRS issued but not yet effective

The Fund has not applied the following new and revised IFRSs and amendments to IFRS that have been issued but are not yet effective.

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IFRS 21	Lack of exchangeability	1 January 2025	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.
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely	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.
IFRS 9 and IFRS 7	Financial Instruments and Financial Instruments: Disclosures	January 1, 2026	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	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').
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027	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.

Management anticipates that these new standards interpretations and amendments will be adopted in the Fund's financial statements as and when they are applicable and adoption of these interpretations and amendments may have no material impact on the financial statements of the Fund in the period of initial application.

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6. CASH AND CASH EQUIVALENTS

	Note	31 December 2024 SR	31 December 2023 SR
Balances at banks		2,643,421	865,474
		<u>2,643,421</u>	<u>865,474</u>

7. INVESTMENTS CARRIED AT FVTPL

	31 December 2024 SR		31 December 2023 SR	
	Cost	Fair Value	Cost	Fair Value
Real estate management and development	4,867,572	5,034,156	-	-
Industries	2,455,677	2,740,840	1,136,609	1,452,633
Telecommunication services	2,767,403	2,722,332	1,747,612	2,026,128
Consumer services	16,883,285	15,008,200	14,317,537	17,668,443
Commercial and professional services	5,287,432	5,142,356	5,767,449	7,028,563
Health care equipment and services	10,501,269	9,340,682	3,866,162	5,015,327
Information technology	3,870,867	5,138,894	-	-
Energy	3,138,126	2,808,100	2,702,731	4,629,095
Utilities	2,926,452	2,547,816	-	-
Materials	25,807,608	25,646,561	13,771,119	13,584,220
Transportation	-	-	1,868,064	2,133,805
Financial services	17,356,935	19,116,319	-	-
Omani Equity	2,945,496	2,545,810	-	-
Qatar Equity	3,440,866	3,391,296	5,780,350	5,234,795
Emirates Equity	19,863,396	19,473,244	8,552,104	8,922,049
Bahrain Equity	2,747,496	3,271,829	-	-
Kuwaiti Equity	-	-	894,408	1,210,302
	<u>124,859,880</u>	<u>123,928,435</u>	<u>60,404,145</u>	<u>68,905,360</u>

8. INVESTMENTS CARRIED AT AMORTIZED COST

	31 December 2024 SR	31 December 2023 SR
SUKUKS		
Alinma Bank Sukuks	973,400	1,010,000
Saudi German Sukuk	2,439,784	-
Public Investment Fund Sukuks	-	2,129,356
Saudi Electricity Company Sukuks	-	2,100,191
	<u>3,413,184</u>	<u>5,239,547</u>

The rate of return on Alinma Bank Fund Sukuks is 4% annually, and these Sukuks are renewed annually. The rate of return on Saudi German Sukuk is 7.2% annually, and these Sukuks mature on Jan 10, 2029 and June 03, 2029.

9. ADVANCE FOR IPO SUBSCRIPTION

During the financial year ended 31 December 2024, the fund participated in the book-building process of an entity. An advance payment amounting to SAR 2.63 Million was made to the book builder as part of the subscription process for the equity shares.

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10. UNIT TRANSACTIONS

Transactions in units for the year are summarized as follows:

	31 December 2024	31 December 2023
	SR	SR
Units at the beginning of the Year	5,107,006	3,780,684
Units issued	5,071,807	2,800,352
Units redeemed	(2,363,777)	(1,474,030)
Net change in units	2,708,030	1,326,322
Units at the end of the Year	7,815,036	5,107,006

11. MANAGEMENT FEE, ADMINISTRATION AND OTHER EXPENSES**Management fees and other expenses**

The fund manager charges a management fee of 1.8% of the fund's net asset value. The management fee is calculated daily and deducted at the end of each calendar month.

The fund manager recovers from the fund any expenses incurred on behalf of the fund such as audit fees, legal fees and other similar expenses. These fees are not expected to exceed 0.25% per annum of the fund's net asset value.

12. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Related parties of the Fund include Derayah Financial Company (the fund manager), and Albilad Capital (the custodian). In the ordinary course of its activities, the Fund transacts business with related parties. The related parties' transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are approved by the Fund's Board of directors.

The following are the significant transactions with related parties that the fund entered into during the year and the balances resulting therefrom:

Related Party	Nature of transactions	Amount of transaction		Closing balance payable	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Derayah Financial Company	Management Fees	2,569,140	1,139,632	(231,720)	(71,209)
Albilad Capital	Custody Fees	49,192	22,345	(4,398)	(21,962)
Fund Board	rewards	40,000	40,000	(40,000)	(40,000)

13. FINANCIAL INSTRUMENTS BY CATEGORY

31 December 2024 SR	Amortized cost	FVPL
Assets as per statement of financial position		
Cash balances	2,643,421	-
Investments carried at amortized cost	3,413,184	-
Investments carried at (FVTPL)	-	123,928,435
Total	6,056,505	123,928,435

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13. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

31 December 2023 SR	Amortized cost	FVPL
Assets as per statement of financial position		
Cash balances	865,474	-
Investments carried at amortized cost	5,239,547	-
Investments carried at (FVTPL)		68,905,360
Total	6,105,021	68,905,360

All financial liabilities as at 31 December 2024 and 31 December 2023 were classified as financial liabilities measured at amortized cost.

14. ZAKAT

According to the zakat rules for investment funds, investment funds are not subject to the collection of zakat in accordance with the rules for collecting zakat from investors in investment funds, provided that they do not carry out economic activities or investment activities that are not stipulated in the terms and conditions of those investment funds. The fund manager must submit an information declaration to the Authority within a period not exceeding 120 days from the end of the financial year. The fund manager has registered the fund and will submit the annual zakat information return to the Authority.

15. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT

The Fund's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Fund's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Fund's financial performance.

The financial instruments included in these financial statements principally include cash and cash equivalents, investments at fair value through profit or loss, investments at fair value through other comprehensive income, other receivable balances, accrued expenses and management fees payable. The specific identification methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities, net of amounts reported in the financial statements, are offset when the Fund has a legally enforceable right to cash the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Market risk**Price risk**

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and profit rate movements. The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has equity investments in mutual funds.

The following is the impact on the net asset value (equity) as a result of the change in the fair value of investments as of December 31, 2024 and December 31, 2023.

Nature of transactions	31 December 2024		31 December 2023	
	SR		SR	
	Reasonable possible change %	impact of fair value changes on net assets	Reasonable possible change %	impact of fair value changes on net assets
Equity investments	%1 -/+	1,239,843	%1 -/+	689,054

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15. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk in its cash, cash equivalents and other receivable balances. Bank balances are deposited with a Saudi bank with a good financial rating.

The following table shows the maximum exposure to credit risk for the components of the statement of financial position

	31 December 2024	31 December 2023
	SR	SR
Cash balances	2,643,421	865,474
Investments carried at amortized cost	3,413,184	5,239,547

Expected credit loss measurement

The Fund does not have a formal internal grading mechanism. Credit risks are generally managed on the basis of external credit ratings of counterparties.

Under the general approach of IFRS 9 ECL, the financial assets are classified into three stages. Each stage indicates the credit quality of the particular financial asset.

The fund manager has performed an ECL assessment of financial assets carried at amortized cost. No provision for impairment of these financial assets was recognized in these financial statements because the amount was not material.

The Fund's maximum undiscounted exposure to credit risk for the components of the statement of financial position and the respective expected credit loss is as follows:

	31 December 2024		31 December 2023	
	SR		SR	
	Exposure	ECL	Exposure	ECL
Cash balances	2,643,421	-	865,474	-
Investments carried at amortized cost	3,413,184	-	5,239,547	-

Liquidity risk

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

The Fund's terms and conditions provide for subscription and redemption of units on every business day and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

Operational risk

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

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

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15. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)**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. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

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 table below presents the financial instruments at their fair value as at December 31, based on the fair value hierarchy:

31 December 2024				
SR				
	Level 1	Level 2	Level 3	Total
Investment carried at FVPL	123,928,435	-	-	123,928,435
Total	123,928,435	-	-	123,928,435

31 December 2023				
SR				
	Level 1	Level 2	Level 3	Total
Investment carried at FVPL	68,905,360	-	-	68,905,360
Total	68,905,360	-	-	68,905,360

16. DIVIDENDS

On May 5, 2024, the fund manager approved the distribution of dividends to shareholders for the period from November 1, 2023 to April 31, 2024 in the amount of 0.14 Saudi riyals per unit, with a total amount of 1,133,826 Saudi riyals for its unit holders.

On November 2, 2024, the fund manager approved the distribution of dividends to shareholders for the period from May 1, 2024 to October 31, 2024 in the amount of 0.219 Saudi riyals per unit, with a total amount of 1,730,300 Saudi riyals for its unit holders.

On May 08, **2023**, the fund manager approved the distribution of dividends to shareholders for the period from 1 November 2022 to April 30, 2023 in the amount of 0.4 Saudi riyals per unit, with a total amount of 1,525,840 Saudi riyals for its unit holders.

On November 01, 2023, the fund manager approved the distribution of dividends to shareholders for the period from May 1, 2023 to October 31, 2023 in the amount of 0.27 Saudi riyals per unit, with a total amount of 1,395,308 Saudi riyals for its unit holders.

17. LAST VALUATION DAY

The last valuation day of the Year was 31 December 2024 (31 December 2023)

DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

18. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Fund Board of Directors on 13 Shaban 1446 H (12 February 2025).