

anb capital Opportunistic Equity Fund (Shariah)
(Managed by anb capital Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
Head Office
Al Faisaliah Office Tower, 14th Floor
King Fahad Road
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730

ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF ANB CAPITAL OPPORTUNISTIC EQUITY FUND (Shariah) (MANAGED BY anb capital COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital Opportunistic Equity Fund (Shariah) (the "Fund") managed by anb capital Company (the "Fund Manager") as at 30 June 2024, and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity attributable to the unitholders and interim condensed statement of cash flows for the six-month period then ended, and explanatory notes. The 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 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 statements 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 that are 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.

For Ernst & Young Professional Services

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



Riyadh: 07 Safar 1446H
(11 August 2024)

anb capital Opportunistic Equity Fund (Shariah)
(Managed by anb capital Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	<i>Note</i>	30 June 2024 (Unaudited) SR	31 December 2023 (Audited) SR
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	66,929,071	25,715,398
Dividend receivables		36,199	-
Cash and cash equivalent with custodian		1,579,164	358,761
TOTAL ASSETS		68,544,434	26,074,159
LIABILITIES			
Management fees payable	6	288,000	115,030
Accrued expenses		34,098	711
TOTAL LIABILITIES		322,098	115,741
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)			
		68,222,336	25,958,418
TOTAL LIABILITIES AND EQUITY		68,544,434	26,074,159
Redeemable units in issue		4,688,957	2,111,441
Net asset value attributable to each unit		14.55	12.29

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

anb capital Opportunistic Equity Fund (Shariah)

(Managed by anb capital Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2024

	<i>Note</i>	30 June 2024 SR	<i>Period from 1 May 2023 to 31 December 2023 SR</i>
INCOME			
Net realized gain on disposal of financial assets at FVTPL	5	8,015,721	3,492,659
Net unrealized (loss) on financial assets at FVTPL	5	(2,987,948)	1,425,179
Dividend income		467,813	279,788
		<hr/>	<hr/>
TOTAL INCOME		5,495,586	5,102,957
EXPENSES			
Management fees	6	(441,771)	(275,428)
Other fees	6	(147,647)	(138,311)
		<hr/>	<hr/>
TOTAL EXPENSES		(589,418)	(413,739)
		<hr/>	<hr/>
NET INCOME FOR THE PERIOD		4,906,168	4,689,218
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,906,168	4,689,218
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

anb capital Opportunistic Equity Fund (Shariah)

(Managed by anb capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2024

	30 June 2024 SR	<i>Period from 1 May 2023 to 31 December 2023 SR</i>
Equity attributable to the unitholders at beginning of the period	25,958,418	-
Total comprehensive income for the period	4,906,168	4,689,218
<i>Issuance and redemption of units</i>		
Issuance of units during the period	56,053,535	30,914,222
Redemptions of units during the period	(18,695,785)	(9,645,022)
Net changes in units	37,357,750	21,269,200
Equity attributable to the unitholders at end of the period	68,222,336	25,958,418

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units during the period are summarised, as follows:

	30 June 2023 Units	<i>Period from 1 May 2023 to 31 December 2023 Units</i>
Units at beginning of the period	2,111,441	-
Issuance of units during the period	3,955,927	3,008,217
Redemptions of units during the period	(1,378,411)	(896,776)
Net changes in units	2,577,516	2,111,441
Units at end of the period	4,688,957	2,111,441

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

anb capital Opportunistic Equity Fund (Shariah)
(Managed by anb capital Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2024

	30 June 2024 SR	<i>Period from 1 May 2023 to 31 December 2023 SR</i>
OPERATING ACTIVITIES		
Net income for the period	4,906,168	4,689,218
Adjustments:		
Net movement in unrealized (gain) loss on financial assets at FVTPL	2,987,948	(1,425,178)
Dividend income	(467,813)	(185,119)
	7,426,303	3,078,922
Working capital adjustments:		
Financial assets at FVTPL	(44,201,621)	(24,290,219)
Management fees payable and accrued expenses	206,357	115,741
Net cash used in operations	(36,568,961)	(21,095,558)
Dividend received	431,614	185,119
Net cash used in operating activities	(36,137,347)	(20,910,439)
FINANCING ACTIVITIES		
Proceed from issuance of units	56,053,535	30,914,222
Payment on redemption of units	(18,695,785)	(9,645,022)
Net cash flows from financing activities	37,357,750	21,269,200
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,220,403	358,761
Cash and cash equivalents at beginning of the period	358,761	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,579,164	358,761

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements

anb capital Opportunistic Equity Fund (Shariah)
(Managed by anb capital Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
At 30 June 2024

1. GENERAL

ANB Capital Opportunistic Equity Fund (the “Fund”) is open-ended fund. The investment object of the Fund is to achieve capital growth in the medium and long term, by investing in Saudi Stocks. The Fund was established on 11 Shawwaal 1444H (corresponding to 01 May 2023) by anb capital Company (the “Fund Manager”). The address of the Fund Manager is P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

In accordance with the Capital Market Authority’s (CMA) decision No. 1-83-2005 dated 21 Jumada Awal 1426H (corresponding to 28 June 2005) issued by the CMA Board in connection with the regulations relating to Authorised Persons, the Bank has transferred its asset management operations to anb capital company (“the Fund Manager”), a wholly owned subsidiary of the Bank, effective 1 January 2008.

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

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

The current period figures are for the period ended 30 June 2024, whereas the prior period figures are for the period from 01 May 2023 to 31 December 2023. The comparative financial information for the statement of comprehensive income, statement of changes in equity attributable to the unit holders, statement of cash flows and related notes to the financial statement are not entirely comparable.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the “CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further Amended by Resolution of the Board of the Capital Market Authority Number 2-22-2021 Dated 12 Rajab 1442H. Corresponding to 24 February 2021G (the “Amended Regulations”). The amended regulations are effective from 19 Ramadan 1442, corresponding to 1 May 2021).

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

3.1. Basis of preparation

These interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, 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 results that may be expected for the financial year ending 31 December 2024.

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

These interim condensed financial statements are presented in Saudi Riyals (“SR”), which is the functional currency of the Fund.

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

3.2. New standards, interpretations and amendments

3.2.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in 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. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

anb capital Opportunistic Equity Fund (Shariah)
 (Managed by anb capital Company)
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 At 30 June 2024

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

3.2 New standards, interpretations and amendments (Continued)

3.2.1 New standards and amendments adopted by the Fund (Continued)

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	Deferred until accounting periods starting not earlier than 1 January 2024
Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	Deferred until accounting periods starting not earlier than 1 January 2024
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.	Annual periods beginning on or after 1 January 2024

3.2.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures	Available for optional adoption/effective date deferred indefinitely

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATE AND ASSUMPTIONS

The significant accounting judgements, estimates and assumptions used in preparation of interim condensed financial statements are consistent with those used in preparation of the Fund's annual financial statements for the year ended 31 December 2023.

anb capital Opportunistic Equity Fund (Shariah)
(Managed by anb capital Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
At 30 June 2024

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the financial assets at fair value through profit or loss is summarised below:

<i>30 June 2024 (Unaudited)</i>				
<i>Equity shares - Sectors</i>	<i>% of market value</i>	<i>Cost SR</i>	<i>Market Value SR</i>	<i>Unrealized gain/(loss) SR</i>
Health Care Equipment & Services	14%	10,078,224	9,319,541	(758,683)
Commercial & Professional Services	12%	6,926,184	8,205,536	1,279,352
Energy	12%	8,813,507	8,108,087	(705,420)
Information technology	12%	8,829,615	8,104,232	(725,383)
Consumer Services	9%	6,506,897	5,773,388	(733,509)
Materials	8%	4,812,179	5,426,104	613,925
Banks	7%	5,131,107	4,992,522	(138,585)
Insurance	7%	4,722,181	4,826,621	104,440
Diversified Financials	5%	3,690,267	3,563,165	(127,103)
Transportation	5%	3,755,867	3,665,313	(90,554)
Retailing	5%	3,579,857	3,440,485	(139,373)
Telecommunication Services	2%	1,406,466	1,344,612	(61,854)
Capital Goods	0%	238,640	158,729	(79,911)
Food & Beverages	0%	850	739	(111)
	100.00%	68,491,840	66,929,071	(1,562,769)

<i>As at 31 December 2023 (Audited)</i>				
<i>Description</i>	<i>% of market value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealised gain/(loss) SR</i>
<i>Sectors</i>				
Materials	17%	3,765,826	4,367,221	601,395
Information Technology	16%	3,907,877	4,238,520	330,643
Banks	15%	3,445,647	3,945,912	500,265
Health Care Equipment & Services	13%	3,237,300	3,435,640	198,340
Commercial and professional services	10%	2,390,735	2,510,517	119,782
Consumer services	9%	2,260,620	2,276,768	16,148
Media	8%	2,089,246	1,974,871	(114,375)
Transportation	7%	1,973,274	1,721,394	(251,880)
Insurance	4%	980,204	1,049,933	69,729
Capital Goods	1%	238,640	193,812	(44,828)
Food & Beverages	0%	850	810	(40)
	100%	24,290,219	25,715,398	1,425,179

The movements of financial assets at fair value through profit and loss during the period, are as follow:

	<i>30 June 2024 SR</i>	<i>31 December 2023 SR</i>
Fair value as at beginning of the period	25,715,398	-
Net purchase (sales) of financial assets at FVTPL	36,185,900	20,797,560
Net realized loss on disposal of financial assets at FVTPL	8,015,721	3,492,659
Net unrealized loss on financial assets at FVTPL	(2,987,948)	1,425,179
Fair value as at end of period	66,929,071	25,715,398

anb capital Opportunistic Equity Fund (Shariah)
 (Managed by anb capital Company)
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 At 30 June 2024

6. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager and key employees of the same.

A subscription fee of maximum of 2% may be charged to the subscribers by the Fund Manager upon subscription.

The Fund pays a management fee at the rate of 1.75% per annum calculated based on the total net asset at each valuation date. In addition, the Fund Manager also charges other fees at a maximum rate of 1.00% per annum calculated based on the total net asset value at each valuation date to meet other expenses of the Fund.

The management fees amounting to SR 441,771 (31 December 2023: SR 275,428) and other fees amounting to SR 147,647 (31 December 2023: SR 138,311) which have been reflected in the interim condensed statement of comprehensive income and represent the fees charged by the Fund Manager as described above.

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

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. All other financial assets and liabilities are classified as amortised cost. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 30 June 2024 and 31 December 2023. There are no financial liabilities measured at fair value.

	<i>Total</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
<i>As at 30 June 2024 (Unaudited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	66,929,071	66,929,071	-	-
<i>As at 31 December 2023 (Audited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	25,715,398	25,715,398	-	-

anb capital Opportunistic Equity Fund (Shariah)
(Managed by anb capital Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
At 30 June 2024

8. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

<i>As at 30 June 2024 (Unaudited)</i>	<i>No fixed maturity SR</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
ASSETS				
Financial assets at FVTPL	66,929,071	-	-	66,929,071
Advances for IPO subscription	-	36,199	-	36,199
Cash and cash equivalent with custodian	-	1,579,164	-	1,579,164
TOTAL ASSETS	66,929,071	1,615,363	-	68,544,434
LIABILITIES				
Management fees payable	-	288,000	-	288,000
Accrued expenses	-	34,098	-	34,098
TOTAL LIABILITIES	-	322,098	-	322,098
<i>As at 31 December 2023 (Audited)</i>	<i>No fixed maturity SR</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
ASSETS				
Financial assets at FVTPL	25,715,398	-	-	25,715,398
Cash and cash equivalent with custodian	-	358,761	-	358,761
TOTAL ASSETS	25,715,398	358,761	-	26,074,159
LIABILITIES				
Management fees payable	-	115,030	-	115,030
Accrued expenses	-	711	-	711
TOTAL LIABILITIES	-	115,741	-	115,741

9. LAST VALUATION DAY

The last valuation published day of the period was 30 June 2024 (2023: 31 December 2023).

10. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's management on 7 Safar 1446H (corresponding to 11 August 2024).