

شركة العربي المالية

(مساهمة سعودية مقفلة - مرخصة من هيئة السوق المالية)



صندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة)

(التقرير السنوي)

2024

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أ- معلومات عن صندوق الاستثمار

1- اسم صندوق الاستثمار

صندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة)

2- أهداف وسياسات الاستثمار وممارساته.

يهدف الصندوق إلى المحافظة على رأس المال وتوفير السيولة وتحقيق نمو قصير الأجل في رأس المال، وذلك من خلال الاستثمار في مجموعة متنوعة من الأدوات المالية المتحفظة، مثل معاملات المرافحة والإجارة، وكذلك الصكوك الصادرة من جهات ذات سمعة حسنة والمستقرة مالياً والمتوافقة مع أحكام الشريعة الإسلامية أو صناديق مشابهة. سيقوم مدير الصندوق بتوزيع استثماراته بين الأصول والفترات الزمنية المختلفة بناءً على قراءته للتحركات المتوقعة لهامش الربح على صفقات المرافحة وغيرها من الأصول. كما يعتمد قرار المدير الاستثماري على هامش الربح المتاحة في حينها حيث سيعمل على اختبار أفضلها. وسيعمل مدير الصندوق على تحقيق أداء أعلى من أداء المؤشر دون أي ضمان من المدير لذلك أو مسؤولية عليه بهذا الخصوص.

3- سياسة توزيع الدخل والأرباح

الصندوق عبارة عن صندوق تراكم دخل يعاد استثمار صافي دخله فيه، ولا يتم توزيعه على شكل حصص في الأرباح على وحدات الاستثمار.

4- تقديم تقارير الصندوق

وفقاً للائحة صناديق الاستثمار سيقوم مدير الصندوق بإعداد التقارير السنوية (بما في ذلك القوائم المالية السنوية المراجعة) والبيان ربع السنوي واتاحتها في الموقع الإلكتروني لمدير الصندوق والموقع الإلكتروني للسوق أو أي موقع آخر تحدده هيئة السوق المالية وستكون تلك التقارير متاحة لكل مشترك بناءً على طلب كتابي منه بدون تحميله أي مصاريف نظير ذلك.

5- وصف المؤشر الاسترشادي للصندوق

إن المؤشر الاسترشادي للصندوق هو عائد المرافحة الإرشادي لشهر (ريال سعودي). وسيعمل مدير الصندوق على تحقيق أداء أعلى من أداء المؤشر دون أي ضمان من المدير لذلك أو مسؤولية عليه بهذا الخصوص. ويمكن الحصول على معلومات حول أداء الصندوق مقارنة بمؤشره في الموقع الإلكتروني لمدير الصندوق www.anbcapital.com.sa ويتم حساب المؤشر بالاستدلال بمؤشر سايبور لمدة شهر.

ب- أداء الصندوق

1- جدول مقارنة يغطي السنوات المالية الثلاثة الأخيرة:

2022	2023	2024	
1,202,149,916.54	1,913,193,582.41	2,456,154,773	أ- صافي قيمة أصول الصندوق في نهاية كل سنة مالية
22.3560	23.6175	24.97	ب- صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية
22.3560	23.6175	24.9687	ج (1) - أعلى صافي قيمة أصول الصندوق لكل وحدة
21.7040	22.3878	23.6213	ج (2) - أقل صافي قيمة أصول الصندوق لكل وحدة
53,772,600.6	81,007,391.6	98,369,443.3	د- عدد الوحدات المصدرة في نهاية كل سنة
	لا ينطبق		هـ- قيمة الأرباح الموزعة لكل وحدة
%0.25	%0.28	%0.58	و- نسبة المصروفات
لا يوجد	لا يوجد	لا يوجد	ز (1) - نسبة الأصول المقترضة من إجمالي قيمة الأصول
لا يوجد	لا يوجد	لا يوجد	ز (2) - مدة انكشاف الأصول المقترضة
لا يوجد	لا يوجد	لا يوجد	ز (3) - تاريخ استحقاق الأصول المقترضة
%0.05-	%0.13	%0.01	ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

2- سجل الأداء:

منذ التأسيس	0 سنوات	٣ سنوات	سنة	
%149.69	%16.46	%14.20	%5.72	أ- العائد الإجمالي
الأداء	السنة	الأداء	السنة	ب- العائد الإجمالي السنوي
%1.32	2020	%0.87	2015	
%0.65	2021	%2.62	2016	
%2.22	2022	%1.91	2017	
%5.67	2023	%2.34	2018	
%5.72	2024	%2.79	2019	
نسبة المصروفات	اجمالي المصروفات	اجمالي المصاريف الاخرى	رسوم الإدارة	ج- نسبة المصروفات
%0.58	11,860,399	1,786,386	10,074,013	
ظروف منح الإعفاءات من أي رسوم أو تخفيضها - لا ينطبق				
د- قواعد حساب بيانات الأداء				
لقد تم تطبيق جميع قواعد حساب بيانات الأداء بشكل متنسق				

3- التغييرات الجوهرية خلال الفترة
لم تحدث أي تغييرات جوهرية خلال الفترة أثرت في أداء الصندوق

4- ممارسات التصويت السنوية
لا ينطبق

5- تقرير مجلس إدارة الصندوق

أ. أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية

1. السيد/ خالد بن عبد العزيز بن فهد الراشد - رئيس
2. السيد/ خالد بن محمد الطالب - عضو غير مستقل
3. السيد/ وليد بن ناصر المعجل - عضو غير مستقل
4. الدكتور/ زياد بن عبد الرحمن أبانمي - عضو غير مستقل
5. السيد / فهد بن عبد العزيز المحارب - عضو مستقل
6. السيد/ مفرح بن عبد الله الشهري - عضو مستقل

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

1. السيد/ خالد بن عبد العزيز بن فهد الراشد - رئيس
رئيس التجرئة المصرفية في البنك العربي الوطني، عمل سابقاً رئيس المنشآت الصغيرة والمتوسطة في البنك العربي الوطني منذ 2019 حتى 2022 وهو عضو مجلس إدارة شركة العربي لتأجير المعدات الثقيلة (أهل) منذ 2021. يمتلك خبرة في القطاع المصرفي تمتد إلى أكثر من 16 عام حيث شغل عدة مناصب في البنك العربي الوطني وتشمل (نائب الرئيس الإقليمي للخدمات المصرفية التجارية بين 2018 و2019، قائد فريق في مجموعة الخدمات المصرفية التجارية بين 2015 و2018، ومدير علاقة أول بين 2012 و2015، ومدير علاقة بين 2007 و2011). شغل منصب مدير علاقة لدى مجموعة الخدمات المصرفية التجارية في مصرف الراجحي بين 2011 و2012. حاصل على درجة الماجستير في إدارة الأعمال عام 2022 من جامعة INSEEC وبكالوريوس في المحاسبة عام 2007 من جامعة الملك سعود.

2. السيد/ خالد بن محمد الطالب - عضو غير مستقل
رئيس دائرة الأسهم المحلية والدولية بشركة العربي المالية. عمل سابقاً كرئيس للوساطة في سيكو كابتال. يتمتع بخبرة تزيد عن 18 عاماً في المجال المالي. حاصل على درجة البكالوريوس في إدارة الأعمال والإدارة العامة من جامعة الملك عبد العزيز 2014، ودبلوم في المحاسبة من معهد الإدارة العامة 2003.

3. السيد/ وليد بن ناصر المعجل -عضو غير مستقل

رئيس المصرفية الإسلامية في البنك العربي الوطني، ولديه خبرة لأكثر من 17 سنة في المصرفية الإسلامية في قطاع البنوك، وقد شغل قبل ذلك منصب مدير المطلوبات في المصرفية للإسلامية لدى البنك السعودي البريطاني، ويحمل شهادة البكالوريوس في التسويق من "جامعة الملك فهد للبترول والمعادن".

4. الدكتور/ زياد بن عبد الرحمن أبانمي -عضو غير مستقل

رئيس مجموعة الخزينة لدى البنك العربي الوطني، ولديه أكثر من 25 سنة من الخبرة المالية والمصرفية، وقبل انضمامه للبنك العربي عمل لدى مؤسسة النقد السعودي (ساما) ومجموعة سامبا المالية، ويحمل شهادة الدكتوراه في الإدارة الهندسية من "جامعة ميزوري" في الولايات المتحدة الأمريكية.

5. السيد / فهد بن عبد العزيز المحارب - عضو مستقل

يتمتع الأستاذ فهد المحارب بخبرة تمتد لأكثر من ٨ سنوات في إدارة المحافظ الاستثمارية وإدارة المخاطر بالإضافة إلى إدارة الاستثمار في جميع فئات الأصول الاستثمارية. بدأ مسيرته المهنية في شركة ملكية للاستثمار كباحث استثمار تحت إدارة الأصول وتدرج في السلم حتى وصل إلى إدارة واعداد استراتيجيات الاستثمار لصناديق الأسهم المحلية القائمة حينها. بعدها انتقل إلى العمل في شركة التعاونية للتأمين كمدير لإدارة الاستثمارات البديلة. أحد أعضاء اللجنة التأسيسية لشركة شور للمدفوعات ومستشار للرئيس التنفيذي. كما يعمل كعضو في لجنة الاستثمار في إحدى الصناديق المتعددة الأصول في أحد أكبر الشركات الاستثمارية في الهند. حاصل على شهادة الماجستير في المالية التطبيقية من جامعة كوينزلاند للتقنية من بريزبان أستراليا. بالإضافة إلى العديد من الدورات التدريبية في قطاع الاستثمار من ضمنها دورة في الاستثمارات البديلة من جامعة هارفارد.

6. السيد/ مفرح بن عبد الله الشهري - عضو مستقل

يشغل منصب مدير إدارة الاستثمار - غرفة الرياض ولديه خبرة لأكثر من 17 عام في الاستثمار بمختلف الأصول في الأسواق المحلية والعالمية من خلال التدرج كمحلل مالي في الشركات المالية، إلى إدارة المحافظ والصناديق الاستثمارية، وإدارة المنظومة المالية لبناء وهيكلية الاستراتيجيات والصناديق الاستثمارية. حاصل على درجة البكالوريوس في الإدارة المالية من جامعة الملك فهد للبترول والمعادن - 2005

ج. وصف أدوار مجلس إدارة الصندوق ومسؤولياته

تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي:

- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق العام طرفاً فيها ويشمل ذلك (على سبيل المثال لا الحصر) الموافقة على عقود تقديم خدمات الإدارة للصندوق وعقود تقديم خدمات الحفظ ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها في المستقبل.
- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
- الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.
- الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام (لجنة المطابقة والالتزام) لدى مدير الصندوق، لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة ويشمل ذلك (على سبيل المثال لا الحصر) المتطلبات المنصوص عليها في لائحة صناديق الاستثمار الصادرة عن مجلس هيئة السوق المالية.
- التأكد من ائتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق العام ومدير الصندوق وإدارته للصندوق العام إضافة للتأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار الصادرة عن مجلس هيئة السوق المالية.
- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وأحكام لائحة صناديق الاستثمار.
- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات.
- تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها المجلس.

د. تفاصيل مكافآت أعضاء مجلس إدارة الصندوق

يحصل كل عضو مجلس إدارة مستقل للصناديق المتوافقة مع المعايير الشرعية في حال حضر اجتماعين بالسنة وهو الحد الأدنى لعدد الاجتماعات مكافأة قدرها 10.000 ريال سعودي كحد أقصى عن حضور كل اجتماع من اجتماعات مجلس إدارة الصندوق لكافة الصناديق المتوافقة مع المعايير الشرعية.

علمًا بأن أعضاء مجلس الإدارة المستقلين هم أعضاء في مجالس إدارات كافة الصناديق الاستثمارية المدارة من قبل مدير الصندوق ومدة العقد مع كل عضو مجلس إدارة مستقل هي سنة واحدة ويجدد تلقائيًا.

هـ. بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق
لا يوجد أي تعارض متحقق خلال هذه السنة

و. مجالس إدارة الصناديق الأخرى التي يشارك فيها عضو مجلس إدارة الصندوق

أسماء أعضاء مجلس الإدارة						أسماء الصناديق التي يشرف عليها العضو
السيد/ مفرح الشهري	السيد/ فهد لمحارب	الدكتور/ زياد أبانمي	السيد/ وليد المعجل	السيد/ خالد الطالب	السيد/ خالد الراشد	
✓	✓	✓	✓	✓	✓	1. صندوق العربي المالية للمتاجرة بالدولار الأمريكي (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	2. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	3. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة)
✓	✓	✓		✓	✓	4. صندوق العربي المالية للأسهم السعودية
✓	✓	✓	✓	✓	✓	5. صندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	6. صندوق العربي المالية للأسهم السعودية النقية (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	7. صندوق العربي المالية متعدد الأصول المتوازن (المتوافق مع الشريعة)
✓	✓	✓		✓	✓	8. صندوق العربي المالية للفرص
✓	✓	✓	✓	✓	✓	9. صندوق العربي المالية للفرص (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	10. صندوق العربي المالية لأسهم التوزيعات (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	11. صندوق العربي المالية لأسهم الشركات الرقمية والتقنية (المتوافق مع الشريعة)

ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها

الاجتماع الأول - يونيو 2024

إنه في يوم الأحد الموافق 17 يونيو 2024 م تم عقد الاجتماع الأول لمجلس إدارة الصناديق المتوافقة مع الشريعة بالرياض وبعد التأكد من اكتمال النصاب القانوني للمجلس قام المجلس بمناقشة الموضوعات الآتية:

- عرض التقرير السنوي للصناديق لعام 2023
- عرض الموافقة على التقرير السنوي لعام 2023
- مراجعة القرارات السابقة لمجلس إدارة الصندوق
- نظرة عامة على السوق
- ملخص الاقتصاد الكلي
- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق
- شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة
- شرح تفصيلي عن صندوق الاكتتابات الأولية المتوافقة مع الشريعة
- شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت والتي يشرف عليها مجلس الإدارة
- اعتماد القوائم المالية المدققة لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية المنتهية في ديسمبر 2023، وتقرير مراجع الحسابات بهذا الخصوص
- مناقشة التقرير الخاص بالالتزام
- مناقشة أي تعديّ لحدود الاستثمار للصندوق إن وجد
- إقرار مجلس الإدارة بعدم وجود تضارب مصالح في الصندوق
- مناقشة مدى موافقة الصندوق للضوابط الشرعية
- مناقشة مدى ملائمة عدد الصناديق المشرف عليها من قبل مجلس الإدارة
- عرض تقرير ممارسات التصويت السنوية في الجمعيات العمومية للشركات المدرجة

الاجتماع الثاني - ديسمبر 2024

إنه في يوم الخميس الموافق 19 ديسمبر 2024م تم عقد الاجتماع الثاني لمجلس إدارة الصناديق المتوافقة مع الشريعة وبعد التأكد من اكتمال النصاب القانوني للمجلس قام المجلس بمناقشة الموضوعات الآتية:

- نظرة عامة على السوق
- ملخص الاقتصاد الكلي
- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق.
- شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة
- شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت
- مناقشة التقرير الخاص بالالتزام
- مناقشة أي تعديّ لحدود الاستثمار للصندوق إن وجد
- مناقشة أي تضارب مصالح قد حدث خلال الفترة إن وجد
- إقرار مجلس الإدارة بعدم وجود تضارب مصالح في الصندوق

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

ه - مشغل الصندوق

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

و - مراجع الحسابات

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

<p>القوائم المالية لصندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة) في نهاية فترة عام 2024، أعدت وفقاً لمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين في المملكة العربية السعودية</p>

**anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)**

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

31 DECEMBER 2024



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
Head Office
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ey.com

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)**

Opinion

We have audited the financial statements of anb capital SAR Trade Fund (Shariah) (the "Fund") managed by anb capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in net assets (equity) attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

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

Other Information included in the Fund's 2024 Annual Report

The Fund manager is responsible for the other information in the Fund's annual report. Other information consists of the information included in the Fund's 2024 annual report, other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

When we read the Fund's 2024 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company) (continued)**

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company) (continued)**

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

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

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

for Ernst & Young Professional Services



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



Riyadh: 26 Ramadan 1446H
(26 March 2025)

anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 SR	2023 SR
ASSETS			
Investments			
Investment in sukuk at amortized cost	9	168,450,801	62,425,631
Investment in Murabaha placements	10	2,104,199,159	1,856,751,724
Investments at fair value through profit of loss (FVTPL)	11	158,703,538	-
Receivable against purchased securities	12	40,000,000	-
		<hr/>	<hr/>
TOTAL ASSETS		2,471,353,498	1,919,177,355
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND EQUITY			
LIABILITIES			
Bank overdraft	8	12,126,424	4,114,328
Management fees payable	7	2,587,508	1,585,954
Accrued expenses		484,794	283,491
		<hr/>	<hr/>
TOTAL LIABILITIES		15,198,726	5,983,773
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS			
(TOTAL EQUITY)		2,456,154,772	1,913,193,582
		<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY		2,471,353,498	1,919,177,355
		<hr/> <hr/>	<hr/> <hr/>
Units in issue (numbers)		98,369,444	81,007,392
		<hr/> <hr/>	<hr/> <hr/>
Net asset value attributable to each unit (SR)		24.97	23.62
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes 1 to 19 form an integral part of these financial statements.

anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Note</i>	2024 SR	2023 SR
INCOME			
Special commission income		113,976,210	95,646,011
Net realized gain from investments measured at FVTPL		2,890,973	158,272
Net unrealized gains from investment measured at FVTPL		6,356,150	-
TOTAL INCOME		123,223,333	95,804,283
EXPENSES			
Management fees	13	(10,074,013)	(3,885,028)
Other expenses		(1,786,386)	(774,476)
TOTAL EXPENSES		(11,860,399)	(4,659,504)
NET INCOME FOR THE YEAR		111,362,934	91,144,779
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		111,362,934	91,144,779

The accompanying notes 1 to 19 form an integral part of these financial statements.

anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)

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

For the year ended 31 December 2024

	2024 SR	2023 SR
Net assets (equity) attributable to unitholders at beginning of the year	1,913,193,582	1,202,149,917
Net income and total comprehensive income for the for the year	111,362,934	91,144,779
Issuance and redemptions of units		
Issuance of units during the year	2,875,225,376	3,051,999,389
Redemptions of units during the year	(2,443,627,120)	(2,432,100,503)
	<u>431,598,256</u>	<u>619,898,886</u>
Net assets (equity) attributable to the unitholders at end of the year	<u>2,456,154,772</u>	<u>1,913,193,582</u>

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units during the year ended are summarised as follows:

	2024 Units	2023 Units
Units at beginning of the year	81,007,392	53,772,601
Issuance of units during the year	117,775,039	132,542,263
Redemptions of units during the year	(100,412,987)	(105,307,472)
Net changes in units	<u>17,362,051</u>	<u>27,234,791</u>
Units in issue at end of the year	<u>98,369,444</u>	<u>81,007,392</u>

The accompanying notes 1 to 19 form an integral part of these financial statements.

anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	<i>Note</i>	2024 SR	2023 SR
OPERATING ACTIVITIES			
Net income for the year		111,362,934	91,144,779
Net unrealized gain on financial assets at FVTPL		(6,356,150)	-
Special commission income		(113,976,210)	(95,646,011)
		(8,969,426)	(4,501,232)
Changes in operating assets and liabilities:			
Investment at amortised cost		(104,250,816)	18,000,000
Murabaha placements		(42,600,000)	(447,900,000)
Financial assets at fair value through profit or loss (FVTPL)		(152,347,388)	-
Trade and other receivables		(40,000,000)	-
Management fees payable		1,202,857	(2,138,717)
Net cash (used in) operations		(346,964,773)	(436,539,949)
Special commission income received		114,354,421	70,955,103
Net cash flows (used in) operating activities		(232,610,352)	(365,584,846)
FINANCING ACTIVITIES			
Proceeds from issuances of units		2,875,225,376	3,051,999,389
Payment on redemption of units		(2,443,627,120)	(2,432,100,503)
Net cash flows from financing activities		431,598,256	619,898,886
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		198,987,904	254,314,040
Cash and cash equivalents at beginning of the year		(4,114,328)	3,571,632
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		194,873,576	257,885,672
Bank balance	8	(12,126,424)	(4,114,328)
Murabaha placements - Less than three months	10	207,000,000	262,000,000
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		194,873,576	257,885,672

The accompanying notes 1 to 19 form an integral part of these financial statements.

anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)
NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2024

1. FUND INFORMATION

Anb capital SAR Trade Fund (Shariah) (previously, Al-Mubarak SAR Trade Fund) (the “Fund”) is an open-ended fund. The investment objective of the fund is to provide capital preservation and short-term capital growth, through investment in Shariah-compliant conservative investments. The Fund was established on 8 Rajab 1413H (corresponding to 1 January 1993) by Arab National Bank (the “Bank”).

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 (previously, Arab National Investment Company) (“the Fund Manager”), a wholly owned subsidiary of the Bank, effective 1 January 2008. The address of the registered office of the Fund Manager is anb capital Company, P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

The Fund has appointed Al-Bilad 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.

2. REGULATING AUTHORITY

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

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION

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

These financial statements have been prepared on a historical cost basis using the accruals basis of accounting and the going concern concept.

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

4. MATERIAL ACCOUNTING POLICIES

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

anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Financial instruments

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

(i) Classification

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

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

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

Financial assets

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

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

- *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund investments includes investment in Murabaha placements and Sukuks which are acquired principally for the purpose of collecting principal and special commission income and have been measured at amortised cost

- *Financial assets measured at fair value through profit or loss (FVTPL)*

A financial asset is measured at fair value through profit or loss if:

- i. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
- ii. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- iii. At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial liabilities

- *Financial liabilities measured at fair value through profit or loss (FVTPL)*

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.

- *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

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anb capital SAR Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Financial instruments (continued)

(ii) Recognition

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

(v) Derecognition of financial instruments

Financial assets

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

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Financial liabilities

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

(vi) Offsetting of financial instruments

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Financial instruments (continued)

(vii) Impairment of financial assets

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

4.2 Cash and cash equivalents

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

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

For the purpose of the statement of cash flows, cash and cash equivalents includes balances with custodian and certain Murabaha placements as described above.

4.3 Accrued expenses

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

4.4 Provisions

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

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

4.5 Zakat and income tax

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

4.6 Redeemable Units

Redeemable units are classified as equity instruments when:

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

anb capital SAR Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

4 MATERIAL ACCOUNTING POLICIES (continued)

4.7 Redeemable Units (Continued)

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

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions.

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

The capital of the Fund is SR 983,694,441 (2023: SR 810,073,920) divided into 98,369,444 (2023: 81,007,392) participating units of SR 10 par value. All issued participating units are fully paid. The Fund's capital is represented by these participating units and are classified as equity instruments. The units are entitled to payment of a proportionate share of the Fund's net asset value upon winding up of the Fund.

4.8 Net assets value per unit

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

4.9 Special commission income

Special commission income including special commission income from financial assets measured at FVTPL, are recognised in the statement of comprehensive income, using Effective Commission Rate(ECR) method. The ECR is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the ECR, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

4.10 Management fees

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

anb capital SAR Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.11 Fair value of financial instruments

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

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

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

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

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

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

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

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

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

4.12 Foreign currency translation

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

5. USE OF ESTIMATES AND JUDGEMENTS

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

Going concern

The Board of Directors in conjunction with the Fund Manager made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis

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

6.2 New standards, amendments and interpretations adopted by the Fund

The following new and amended IFRSs, are effective from annual reporting period beginning on 1 January 2024 and are adopted in these financial statements. The Fund has not early adopt any standard, interpretation or amendment that has been issued but is yet effective. Several amendments apply for the first time in 2024, but do not have a significant impact on the financial statements.

Standard, interpretation and amendments	Description	Effective date
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.	Annual periods beginning on or after 1 January 2024
Amendment 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.	Annual periods beginning on or after 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.	Annual periods beginning on or after 1 January 2024
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.	1 January 2024 subject to endorsement from SOC
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.	1 January 2024 subject to endorsement from SOCPA

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

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

6.3 Standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendments to IAS 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.	Annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	IASB amended to the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)- linked features.	Annual periods beginning on or after 1 January 2026
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 the transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxed 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.	Annual periods beginning on or after 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.	Annual periods beginning on or after 1 January 2027

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

7. MANAGEMENT FEES PAYABLE AND ACCRUED EXPENSES

	2024 SR	2023 SR
Professional and legal fee	484,794	283,491
Management fees payable	2,587,508	1,585,954
	<u>3,072,302</u>	<u>1,869,445</u>

8. BANK OVERDRAFT

	2024 SR	2023 SR
Bank overdraft	12,126,424	4,114,328
	<u>12,126,424</u>	<u>4,114,328</u>

9. INVESTMENT IN SUKUK AT AMORTISED COST

Name of sukuk	Commission rate	Maturity date	Cost SR	Cost SR
<i>As at 31 December 2024</i>			<i>2024</i>	<i>2023</i>
<i>Sovereign government sukuk</i>				
Al Rajhi Bank Tier 1	3.50%	23 January 2027	38,000,000	38,000,000
Bank AlJazira - Tier II	7.71%	08 December 2031	10,000,000	10,000,000
Riyad Bank - Tier II	7.50%	09 February 2031	5,000,000	5,000,000
Bank AlBilad Tier II	7.94%	15 April 2031	3,000,000	3,000,000
The Saudi British Bank Tier II	7.93%	22 July 2030	5,000,000	5,000,000
Arabian Central Sukuk II	5.63%	10 July 2026	104,250,816	-
			<u>165,250,816</u>	<u>61,000,000</u>

Sukuk investments carried at amortized cost are subject to an allowance for expected credit losses (ECL) as per IFRS 9. As of December 31, 2024, and December 31, 2023, the management has assessed that the allowance for ECL is not material. The management believes that all the Sukuk investments mentioned above have been issued by financial institutions with very good credit risk ratings in both the short and long term.

10. INVESTMENT IN MURABAHA PLACEMENTS

	2024 SR	2023 SR
Murabaha placements with original maturities of more than three months	1,869,500,000	1,564,900,000
Murabaha placements with original maturities of less than three months	207,000,000	262,000,000
	<u>2,076,500,000</u>	<u>1,826,900,000</u>
Accrued commission income	27,699,159	29,851,724
	<u>2,104,199,159</u>	<u>1,856,751,724</u>

Murabaha placements are Islamic mode of money market placements with financial institutions in the Kingdom Saudi Arabia and the rest of the Middle East. Murabaha placements earn commission at an average rate of 5.87% (2023: 6.4%) per annum and have average original maturity period days 174 days (2023: 90 days) as of 31 December 2024.

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not material as of 31 December 2024 and 31 December 2023. The management believes that all the Murabaha placements have been placed with financial institutions with very good credit risk ratings in both the short and long term.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

11. INVESTMENT AT FAIR VALUE THROUGH PROFIT OF LOSS (FVTPL)

Mutual Funds

2024	Cost SR	Market value SR	Unrealized gain/loss SR
Alpha Murabaha Fund	152,347,388	158,703,538	6,356,150
	152,347,388	158,703,538	6,356,150

12. RECEIVABLE AGAINST PURCHASED SECURITIES

Trade receivables encompass the financial commitment fulfilled by the fund through the allocation of capital to invest in the Al Rajhi (Awaed Fund) as of 31 December 2024. The investment transaction was duly executed, and the corresponding holdings were acquired on 1 January 2025.

13. 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.

The management fees payable to the Fund Manager at the year-end are disclosed in the statement of financial position. The Bank (parent of the Fund Manager) acts as the Fund's banker.

Related party	Nature of transactions	Amount of transactions		Balance	
		2024 SR	2023 SR	2024 SR	2023 SR
anb capital (Fund Manager)	Fund management fee	10,074,013	3,885,028	2,587,508	1,585,954
Fund Administrator	Other fees	1,738,975	727,326	472,908	271,347

The Fund pays a management fee at the maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund Manager is also entitled to charge other fees at a maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date to meet expenses of the Fund.

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

	2024 Units	2023 Units
Held by the Fund Manager	-	-
Funds under the Fund Manager	548,124	1,054,010
Held by employees of the Bank	572,719	-
	1,120,843	1,054,010

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

All financial assets and liabilities are classified as amortised cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value hierarchy

The Does not have any financial assets or financial liabilities that are measured at fair value as of 31 December 2024 and 31 December 2023, therefore, disclosure relating to fair value hierarchy is not relevant.

Set out below is an overview of the financial assets held by the Fund as at 31 December 2024 and 31 December 2023:

	2024	2023
	SR	SR
<i>Financial assets at amortised cost</i>		
Investment in Sukuk at amortised cost	168,450,801	62,425,631
Investment in Murabaha placements	2,104,199,159	1,856,751,724
Investments at fair value through profit of loss (FVTPL)	158,703,538	-
Receivable against purchased securities	40,000,000	-
	2,471,353,498	1,919,177,355

Set out below is an overview of the financial liabilities held by the Fund as at 31 December 2024 and 31 December 2023:

	2024	2023
	SR	SR
<i>Financial liabilities at amortised cost</i>		
Management fees payable	2,587,508	1,585,954
Accrued expenses	484,794	283,491
Bank overdraft	12,126,424	4,114,328
	15,198,726	5,983,773

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management fees payables. The Fund also has financial assets in the form of cash and cash equivalents and Murabaha placements which are integral and directly derived out of its regular business.

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

Credit risk

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

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

Credit risk (continued)

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

	2024	2023
	SR	SR
Investment in Sukuk at amortised cost	168,450,801	62,425,631
Investment in Murabaha placements	2,104,199,159	1,856,751,724
Investments at fair value through profit of loss (FVTPL)	158,703,538	-
Receivable against purchased securities	40,000,000	-
	<u>2,471,353,498</u>	<u>1,919,177,355</u>

The management has conducted an ECL assessment as required under IFRS 9 and based on that assessment, the management believes that allowance for ECL is not significant as of 31 December 2024 and 31 December 2023 (Refer notes 9 & 10).

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Fund's terms and conditions provide for redemptions of units twice a week and it is, therefore, exposed to the liquidity risk of meeting Unit holders redemptions. The Fund's cash and cash equivalent are considered to be readily realisable and adequate to cover short term redemption requirements. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available including bank facilities to meet commitments as they arise.

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

Market risk

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

Special commission rate risk

Special commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market rates. The Fund's market risk is managed on a timely basis by the investment manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

Sensitivity analysis

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

		2024		2023
		SAR		SAR
<i>Investment in Sukuks & Murabaha placements</i>				
<i>Net movement in unrealized gain (loss) on financial assets at FVTPL</i>	+5%	(7,935,176)	+5%	236,982
	-5%	(7,935,176)	-5%	(236,982)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

17. 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>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<i>As at 31 December 2024</i>			
ASSETS			
Investment in Sukuk at amortised cost	-	168,450,801	168,450,801
Murabaha placements	2,104,199,159	-	2,104,199,159
Investment at FVTPL	158,703,538	-	158,703,538
Trade and other receivable	40,000,000	-	40,000,000
TOTAL ASSETS	2,302,902,697	168,450,801	2,471,353,498
LIABILITIES			
Management fees payable	2,587,508	-	2,587,508
Accrued expenses	484,794	-	484,794
Bank overdraft	12,126,424	-	12,126,424
TOTAL LIABILITIES	15,198,726	-	15,198,726
	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<i>As at 31 December 2023</i>			
ASSETS			
Investment in Sukuk at amortised cost	-	62,425,631	62,425,631
Murabaha placements	1,856,751,724	-	1,856,751,724
TOTAL ASSETS	1,856,751,724	62,425,631	1,919,177,355
LIABILITIES			
Management fees payable	1,585,954	-	1,585,954
Accrued expenses	283,491	-	283,491
Bank overdraft	4,114,328	-	4,114,328
TOTAL LIABILITIES	5,983,773	-	5,983,773

18. ZAKAT

On 22 March 2024, Minister of Finance's issued its decision No. (1007) approving the new Zakat regulations (ZR), which will be applied to the fiscal years starting on or after 1/1/2024.

According to Article Seventy-Six of the new Zakat regulations Funds required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit owner with the necessary information to calculate their Zakat liability. Funds are not subject to the collection of Zakat in accordance with the regulations.

anb capital SAR Trade Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2024

18. LAST VALUATION DAY

The last valuation day of the year was 31 December 2024 (2023: 29 December 2023).

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Fund's Board of Directors on XX Ramadan 1446 (corresponding to XX March 2025).