

شركة العربي المالية

(مساهمة سعودية مقفلة - مرخصة من هيئة السوق المالية)



صندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة)

2024

(التقرير السنوي)

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أ- معلومات عن صندوق الاستثمار

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| 1- اسم صندوق الاستثمار |
| صندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة) |
| 2- أهداف وسياسات الاستثمار وممارساته. |
| الصندوق مفتوح ومقوم بالريال السعودي، ويهدف إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار في الصكوك السيادية المدرجة المقومة بالريال السعودي الصادرة عن الجهات الحكومية في المملكة العربية السعودية بالإضافة لأدوات أسواق النقد مثل معاملات المراجعة والإجارة المتوافقة مع المعايير الشرعية للصندوق وان تكون مع طرف خاضع لتنظيم البنك المركزي وذلك حسب لائحة صناديق الاستثمار الصادرة عن مجلس هيئة السوق المالية. يسعى الصندوق الى تحقيق عوائد إيجابية. يقوم مدير الصندوق بتوزيع استثمارات بين الأصول والفترات الزمنية المختلفة بناءً على قراءته للتحركات المتوقعة لهامش الربح على الصكوك السيادية وصفقات المراجعة وغيرها من الأصول. وفيما يخص تركيز الاستثمارات في الإصدارات المختلفة فإن قرار مدير الصندوق يعتمد على هوامش الربح المتاحة في حينها حيث يعمل على اختيار أفضلها. |
| 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 واثباتها في الموقع الإلكتروني لمدير الصندوق والموقع الإلكتروني للسوق أو أي موقع آخر تحددته 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 |
| المؤشر الاسترشادي للصندوق يتكون من: - 80% مؤشر العربي المالية للصكوك السيادية السعودية والمزود من أيدبال ريتينجز والذي يتبع أداء الصكوك السيادية بالريال السعودي، وفيما يتعلق بتسعير الصكوك في المؤشر الاسترشادي فسيتم تسعير الصكوك بناء على سعر الاغلاق المعلن في تداول. - 20% معدل الإفراض بين البنوك السعودية لمدة شهر - سايبور لمدة شهر. ويمكن الحصول على معلومات حول أداء الصندوق مقارنة بمؤشره في الموقع الإلكتروني لمدير الصندوق www.anbcapital.com.sa |

ب- أداء الصندوق

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| 1- جدول مقارنة يغطي السنوات المالية الثلاثة الأخيرة: | | | |
| | 2022 | 2023 | 2024 |
| أ- صافي قيمة أصول الصندوق في نهاية كل سنة مالية | 47,887,606.72 | 44,029,223.74 | 43,425,483 |
| ب- صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية | 9.1270 | 9.2790 | 9.46 |
| ج (1) - أعلى صافي قيمة أصول الصندوق لكل وحدة | 9.8578 | 9.5369 | 9.6744 |
| ج (2) - أقل صافي قيمة أصول الصندوق لكل وحدة | 8.9641 | 9.0494 | 8.79 |
| د- عدد الوحدات المصدرة في نهاية كل سنة | 5,246,907.0452 | 4,744,942.8205 | 4,592,583.6231 |
| هـ- قيمة الأرباح الموزعة لكل وحدة | لا ينطبق | | |
| و- نسبة المصروفات | 0.39% | 0.43% | 0.51% |
| ز (1) - نسبة الأصول المقترضة من إجمالي قيمة الأصول | لا ينطبق | | |
| ز (2) - مدة انكشاف الأصول المقترضة | لا ينطبق | | |
| ز (3) - تاريخ استحقاق الأصول المقترضة | لا ينطبق | | |
| ح- نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق | -10.52% | -4.46% | -0.19% |

2- سجل الأداء:

| | | | | |
|-------------|----------|---------|-------|---------------------------|
| منذ التأسيس | 5 سنوات | 3 سنوات | سنة | أ- العائد الإجمالي |
| -5.46% | لا ينطبق | -4.01% | 1.88% | |
| الأداء | السنة | الأداء | السنة | ب- العائد الإجمالي السنوي |

| | | | |
|--|------------------------|------------------|----------------|
| 2015 | - | 2020 | 0.54% |
| 2016 | - | 2021 | -2.04% |
| 2017 | - | 2022 | -7.36% |
| 2018 | - | 2023 | 1.70% |
| 2019 | - | 2024 | 1.88% |
| رسوم الإدارة | اجمالي المصاريف الاخرى | اجمالي المصروفات | نسبة المصروفات |
| 85,317 | 134,069 | 219,386 | 0.51% |
| ظروف منح الإعفاءات من أي رسوم أو تخفيضها - لا ينطبق | | | |
| د- قواعد حساب بيانات الأداء | | | |
| لقد تم تطبيق جميع قواعد حساب بيانات الأداء بشكل متسق | | | |

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| 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: | |
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| أ- أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية | <ol style="list-style-type: none"> السيد/ خالد بن عبد العزيز الراشد - رئيس السيد/ خالد بن محمد الطالب - عضو غير مستقل السيد/ وليد بن ناصر المعجل - عضو غير مستقل الدكتور/ زياد بن عبد الرحمن أبانمي - عضو غير مستقل السيد / فهد بن عبد العزيز المحارب - عضو مستقل السيد/ مفرح بن عبد الله الشهري - عضو مستقل |
| ب- نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق | <ol style="list-style-type: none"> السيد/ خالد بن عبد العزيز بن فهد الراشد - رئيس رئيس التجزئة 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. السيد/ خالد بن محمد الطالب - عضو غير مستقل رئيس دائرة الأسهم المحلية والدولية بشركة العربي المالية. عمل سابقاً كرئيس للوساطة في سيكو كابيتال. 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. 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". الدكتور/ زياد بن عبد الرحمن أبانمي - عضو غير مستقل |

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| <p>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.</p> <p>5. السيد / فهد بن عبد العزيز المحارب - عضو مستقل</p> <p>يتمتع الأستاذ فهد المحارب بخبرة تمتد لأكثر من 8 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 أعداد 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 بريزبن أستراليا. بالإضافة إلى العديد من الدورات التدريبية في قطاع الاستثمار من ضمنها دورة في الاستثمارات البديلة من جامعة هارفارد.</p> <p>6. السيد / مفرح بن عبد الله الشهري - عضو مستقل</p> <p>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 وهيكله الاستراتيجية والصناديق الاستثمارية. حاصل على درجة البكالوريوس في الإدارة المالية من جامعة الملك فهد للبترول والمعادن - 2005</p> | |
| <p>تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي:</p> <ul style="list-style-type: none"> - 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 لائحة 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 اكتمال 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. | <p>ج- وصف أدوار مجلس إدارة الصندوق ومسؤولياته</p> |
| <p>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. علماً 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 تلقائياً.</p> | <p>د- تفاصيل مكافآت أعضاء مجلس إدارة الصندوق</p> |
| <p>لا يوجد أي تعارض متحقق خلال هذه السنة</p> | <p>هـ- بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق</p> |

| أسماء أعضاء مجلس الإدارة | | | | | | أسماء الصناديق التي يشرف عليها العضو | و- مجالس إدارة الصناديق الأخرى التي يشارك فيها عضو مجلس إدارة الصندوق |
|---------------------------|--------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---|---|
| السيد / مفرح الشهري | السيد / فهد لمحارب | الدكتور / زياد أبانمي | السيد / وليد المعجل | السيد / خالد الطالب | السيد / خالد الراشد | | |
| ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 1. صندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة) | |
| ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 2. صندوق العربي المالية للمتاجرة بالدولار الأمريكي (المتوافق مع الشريعة) | |
| ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 3. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة) | |
| ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 4. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة) | |
| ✓ | ✓ | ✓ | | ✓ | ✓ | 5. صندوق العربي المالية للأسهم السعودية | |
| ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 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) | |

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| <p style="text-align: right;">الاجتماع الأول - يونيو 2024</p> <p>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:</p> <ul style="list-style-type: none"> • 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 تعدي 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 | <p>ز- الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه</p> |
| <p style="text-align: right;">الاجتماع الثاني - ديسمبر 2024</p> <p>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:</p> <ul style="list-style-type: none"> • 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 تعدي لحدود الاستثمار للصندوق إن وجد • مناقشة أي تضارب مصالح قد حدث خلال الفترة إن وجد • إقرار مجلس الإدارة بعدم وجود تضارب مصالح في الصندوق • مناقشة مدى موافقة الاستثمارات للشريعة. • عرض تقرير ممارسات التصويت السنوية في الجمعيات العمومية للشركات المدرجة • عرض الصناديق المتعددة الأصول الجديدة، النمو والمتحفظ | |

ج- مدير الصندوق

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| <p style="text-align: center;">شركة العربي المالية مبنى العربي المالية - شارع المؤيد الجديد حج المربع، خلف مبنى الإدارة العامة للبنك العربي الوطني</p> | <p>1- اسم وعنوان مدير الصندوق</p> |
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| ص.ب. ٩٠٠٠٢٢، الرياض ١١٣١١ المملكة العربية السعودية الهاتف الموحد: 8001240055 الموقع الإلكتروني: www.anbcapital.com.sa | | | | | |
| 2- اسم وعنوان مدير الصندوق من الباطن لا ينطبق | | | | | |
| 3- مراجعة لأنشطة الاستثمار خلال الفترة يهدف الصندوق إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار بشكل أساسي في الصكوك السيادية الصادرة عن الحكومة السعودية بالإضافة إلى الاستثمار في صناديق أسواق النقد لغرض إدارة السيولة. تركزت استثمارات الصندوق في الصكوك السيادية السعودية وعمل مدير الصندوق على توزيع الاستثمارات على فترات استحقاق متفاوتة لتوائمت مع منحى العائد بالإضافة إلى الاستثمار في صناديق أسواق النقد لغرض إدارة السيولة. | | | | | |
| 4- تقرير عن أداء صندوق الاستثمار خلال الفترة خلال عام 2024 حقق الصندوق العوائد السنوية التالية مقارنة بالمؤشر: | | | | | |
| 2024 | الربع الرابع | الربع الثالث | الربع الثاني | الربع الأول | |
| %1.88 | %2.06- | %6.02 | %0.55- | %1.34- | الصندوق |
| % 2.08 | %1.39- | %2.48 | %0.19- | %1.20 | المؤشر |
| 5- تفاصيل التغييرات على شروط وأحكام الصندوق تاريخ التغيير | | | | | |
| تفاصيل التغيير | | | | | |
| تغيير المؤشر الاسترشادي للصندوق لمؤشر استرشادي يتماشى مع أداء استثمارات الصندوق 2024/03/03م | | | | | |
| إضافة في فقرة (9) مقابل الخدمات والعمولات والأتعاب: تكاليف مزود المؤشر الاسترشادي ، إضافة رسوم خدمة مزود المؤشر الاسترشادي من قبل جهة خارجية. 2024/03/03م | | | | | |
| استبعاد صناديق التقاعد والأوقاف، حيث أنها لا تعتبر أحد المجالات الاستثمارية المستهدفة. وتماشياً مع أفضل تعريف للصكوك السيادية. 2024/08/04م | | | | | |
| حذف تعريف صناديق الأوقاف صناديق الأوقاف: صناديق استثمارية غير محددة المدة، جميع وحداته موقوفة تحت إطار قانوني وسياسات خاصة تتسم بالشفافية والحوكمة وتخضع لإشراف جهات حكومية، هدفها تلبية الحاجات المجتمعية من خلال استثمار أموال الصندوق الوقفية في أوجه الاستثمار المتوافقة مع المعايير الشرعية. 2024/08/04م | | | | | |
| تغيير طريقة التقييم والتسعير للصكوك بما يتماشى مع استثمارات الصندوق 2024/08/04م | | | | | |
| تم التعديل على فقرة (3) سياسات الاستثمار وممارساته حسب مراجعة اللجنة الشرعية ، قد يقوم الصندوق بوضع ضمانات مقابل أية تسهيلات ائتمانية أو تمويل قد يحصل عليه 2024/08/04م | | | | | |
| 6- أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار لا يوجد أي معلومات أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ القرار | | | | | |
| 7 (أ)- نسبة رسوم الإدارة المحتسبة على الصندوق 0.20% من صافي قيمة الأصول سنوياً | | | | | |
| 7 (ب)- نسبة الرسوم المحتسبة في الصناديق التي يستثمر فيها الصندوق 0.5% من صافي قيمة الأصول سنوياً | | | | | |
| 8- بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة لم يتم تحصيل أي عمولات خاصة خلال الفترة | | | | | |
| 9- بيانات ومعلومات أخرى لا توجد بيانات ومعلومات أخرى | | | | | |
| 10- مدة إدارة الشخص المسجل كمدبر للصندوق سنتان | | | | | |
| 11- نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام %0.007 | | | | | |

د- امين الحفظ

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| <p>شركة البلاد للاستثمار (البلاد المالية) 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>1- اسم وعنوان أمين الحفظ</p> |
| <p>سيقوم أمين الحفظ بحفظ سجلات وحسابات الأصول والمطلوبات والمصروفات 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

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| <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

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| <p>إرنست أند يونغ طريق الملك فهد ص.ب. ٢٧٣٢، برج الفيصلية، الدور ٦ الرياض ١١٤٦١، المملكة العربية السعودية ت: +٩٦٦ (١١) ٢٧٣٤٧٤</p> | <p>1- اسم وعنوان مراجع الحسابات</p> |
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ز - القوائم المالية

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| <p>القوائم المالية لصندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة) في نهاية فترة عام 2024، أُعدت وفقاً للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين في المملكة العربية السعودية</p> |
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anb capital Saudi Sovereign Sukuk 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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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ANB CAPITAL SAUDI SOVERIGN SUKUK FUND (SHARIAH) (MANAGED BY ANB CAPITAL COMPANY)

Opinion

We have audited the financial statements of anb capital Saudi Sovereign Sukuk 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 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

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 Fund manager is responsible for the other information in the Fund's annual report. The Fund's 2024 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 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.

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 (i.e. Fund Manager's board of directors) are responsible for overseeing the Fund's financial reporting process.



**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ANB CAPITAL SAUDI SOVERIGN SUKUK FUND (SHARIAH)
(MANAGED BY ANB CAPITAL COMPANY) (continued)**

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:

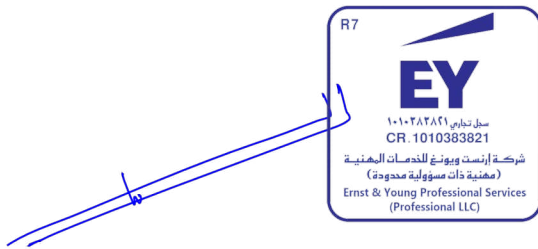
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ANB CAPITAL SAUDI SOVERIGN SUKUK FUND (SHARIAH)
(MANAGED BY ANB CAPITAL COMPANY) (continued)**

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

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 Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| | <i>Notes</i> | 2024 SR | 2023 SR |
|---|--------------|--------------------------|------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss (FVTPL) | 7 | 43,011,218 | 43,584,267 |
| Accrued special commission income | 8 | 452,640 | 449,072 |
| Cash and cash equivalent | 9 | 18,818 | 34,423 |
| TOTAL ASSETS | | 43,482,676 | 44,067,762 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Management fees payable | 10 | 25,352 | 22,728 |
| Accrued expenses | 11 | 31,843 | 15,810 |
| | | 57,195 | 38,538 |
| NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY) | | 43,425,481 | 44,029,224 |
| TOTAL LIABILITIES AND EQUITY | | 43,482,676 | 44,067,762 |
| Redeemable units in issue (numbers) | | 4,592,579 | 4,744,944 |
| Net asset value attributable to each per unit (SR) | | 9.46 | 9.28 |

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

anb capital Saudi Sovereign Sukuk Fund (Shariah)
 (Managed by anb capital Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

| | <i>Notes</i> | 2024 | 2023 |
|--|--------------|------------------|-------------|
| | | SR | SR |
| INCOME | | | |
| Special commission income | 8 | 1,496,863 | 1,478,971 |
| Net realized gains/(losses) from investments measured at FVTPL | | (11,403) | (3,219,459) |
| Net unrealized (losses) from investment measured at FVTPL | 7 | (489,450) | 2,742,041 |
| TOTAL | | 996,010 | 1,001,553 |
| EXPENSES | | | |
| Management fees | 10 | (98,115) | (93,149) |
| Other expenses | | (121,272) | (108,441) |
| TOTAL EXPENSES | | (219,387) | (201,590) |
| NET INCOME FOR THE YEAR | | 776,623 | 799,963 |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 776,623 | 799,963 |

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

anb capital Saudi Sovereign Sukuk 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

| | <i>2024</i> <i>SR</i> | 2023 SR |
|---|--------------------------|-------------|
| Net assets (equity) attributable to unitholders at beginning of the year | 44,029,224 | 47,887,606 |
| Total comprehensive income for the year | 776,623 | 799,964 |
| Issuance and redemptions of units | | |
| Issuance of units during the year | 1,664,778 | 439,070 |
| Redemptions of units during the year | (3,045,144) | (5,097,416) |
| Net change from unit transactions | (1,380,366) | (4,658,346) |
| Net assets (equity) attributable to the unitholders at end of the year | 43,425,481 | 44,029,224 |

REDEEMABLE UNIT TRANSACTIONS

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

| | <i>2024</i> <i>SR</i> | 2023 SR |
|--|--------------------------|------------|
| Units at beginning of the year | 4,744,944 | 5,246,908 |
| Issuance of units during the year | 105,752 | 46,855 |
| Redemptions of units during the year | (258,117) | (548,819) |
| Net (decrease) in units | (152,365) | (501,964) |
| Units in issue at end of the year | 4,592,579 | 4,744,944 |

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

anb capital Saudi Sovereign Sukuk 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 | | 776,623 | 799,963 |
| <i>Adjustments:</i> | | | |
| Net movement in unrealised loss on financial assets at FVTPL | 7 | 489,450 | (2,742,041) |
| Special commission income | | (1,496,863) | (1,478,971) |
| | | (230,790) | (3,421,049) |
| Changes in operating assets and liabilities: | | | |
| Increase in financial assets at FVTPL | | 83,599 | 5,768,812 |
| Management fees payable and accrued expenses | | 18,657 | (4,491) |
| Net cash generated from operations | | (128,534) | 2,343,272 |
| Special commission received | | 1,493,295 | 1,346,264 |
| Net cash flows from operating activities | | 1,364,761 | 3,689,536 |
| FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 1,664,778 | 439,070 |
| Payment on redemption of units | | (3,045,144) | (5,097,416) |
| Net cash used in financing activities | | (1,380,366) | (4,658,346) |
| NET (DECREASE) IN CASH AND CASH EQUIVALENTS | | (15,604) | (968,810) |
| Cash and cash equivalents at beginning of the year | | 34,422 | 1,003,233 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 9 | 18,818 | 34,423 |

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

anb capital Saudi Sovereign Sukuk Fund (Shariah) (Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. FUND INFORMATION

anb capital Saudi Sovereign Sukuk Fund (Shariah) (the “Fund”) is open-ended fund. The investment object of the Fund is to achieve growth on long term by investing in Saudi Riyal Sovereign Sukuk Issued by the Government of the Kingdom Saudi Arabia and other money market instruments in compliance with shariah. The Fund was established on 13 Rajab 1441H (corresponding to 8 March 2020) by Arab National Bank (the “Bank”) which is now managed by anb capital Company (the “Fund Manager”). The address of the Fund Manager is 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 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 form 19 Ramadan 1442H (corresponding to 1 May 2021).

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

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 and Fund’s terms and conditions and Investment memorandum.

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

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 Saudi Riyal, except where otherwise indicated.

4. MATERIAL ACCOUNTING POLICIES

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

4.1 Financial instruments

The Fund recognises 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.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Financial instruments (continued)

(i) Classification (continued)

The fund has classified investments in Sukuks and mutual funds at fair value through profit or loss. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term,
- b) 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
- c) 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 commission on the principal amount outstanding.
 - *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.

The Fund's investments includes investments in sukuk which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

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..

(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.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Financial instruments (continued)

(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 movement in unrealized 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 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

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.

(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 ECL that results 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.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

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 balance held with the custodian.

4.3 Accrued expenses

Liabilities are recognized for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognized at fair value and subsequently at amortized 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 recognized 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
- 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.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.6 Redeemable Units (continued)

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 45,925,790 (2023: SR 52,469,080) divided into 4,592,579 (2023: 5,246,908) 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.

4.7 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.

4.8 Special commission income

Special commission income including special commission income from financial assets measured at FVTPL, are recognized 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.

4.9 Net gain or loss on financial assets 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 and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude special commission 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).

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.

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

The fair value of mutual fund(s) is determined based on reported NAV of open-ended mutual funds at the reporting date. Fair value of investments in Sukuks are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the counterparties.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.11 Fair value of financial instruments (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized 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 categorization (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 Riyal (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.

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 Fund's Board of Directors in conjunction with the Fund Manager made an assessment of the Fund's ability to continue as a going concern and are 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.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

6.1 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 |

6.2 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 |

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

6.2 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 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 |
| 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 |
| 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 |

Management of the fund anticipates that the application of new standards and amendments in the future will not have any significant impact on the amounts reported.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - FVTPL

The composition of the investment's portfolio on the last valuation day of the period is summarised below:

| Name of sukuk | Commission rate | Maturity date | Market SR | Unrealized (loss) / gain SR |
|---------------------------------------|-----------------|---------------|--------------|-----------------------------------|
| <i>As at 31 December 2024</i> | | | | |
| 5264 - Saudi Government SAR Sukuk | 3.85% | 07-26-32 | 290,460 | (13,230) |
| 5267 - Saudi Government SAR Sukuk | 3.75% | 07-26-32 | 285,270 | (6,600) |
| 5270 - Saudi Government SAR Sukuk | 3.80% | 07-26-32 | 484,532 | (25,340) |
| 5273 - Saudi Government SAR Sukuk | 4.06% | 07-26-32 | 290,970 | (10,170) |
| 5274 - Saudi Government SAR Sukuk | 3.90% | 07-26-32 | 847,620 | (47,790) |
| 5277 - Saudi Government SAR Sukuk | 4.10% | 02-20-32 | 1,269,600 | (98,670) |
| 5279 - Saudi Government SAR Sukuk | 4.01% | 02-20-32 | 1,131,330 | (139,707) |
| 5280 - Saudi Government SAR Sukuk | 4.64% | 04-25-49 | 2,844,000 | (970,436) |
| 5281 - Saudi Government SAR Sukuk | 2.17% | 03-23-30 | 905,188 | (28,332) |
| 5282 - Saudi Government SAR Sukuk | 2.69% | 01-27-27 | 4,427,640 | (493,920) |
| 5283 - Saudi Government SAR Sukuk | 2.47% | 02-24-35 | 769,488 | (67,301) |
| 5284 - Saudi Government SAR Sukuk | 3.00% | 07-26-32 | 3,780,000 | (834,750) |
| 5301 - Saudi Government SAR Sukuk | 2.29% | 07-26-32 | 643,020 | (5,740) |
| 5302 - Saudi Government SAR Sukuk | 2.89% | 07-26-32 | 1,215,900 | (21,280) |
| 5303 - Saudi Government SAR Sukuk | 3.10% | 07-26-32 | 341,989 | (11,689) |
| 5306 - Saudi Government SAR Sukuk | 1.97% | 07-26-32 | 1,701,630 | (7,585) |
| 5308 - Saudi Government SAR Sukuk | 2.55% | 07-26-32 | 2,096,610 | (131,580) |
| 5309 - Saudi Government SAR Sukuk | 2.80% | 02-20-32 | 1,475,932 | (96,534) |
| 5311 - Saudi Government SAR Sukuk | 2.60% | 07-26-32 | 2,018,942 | (81,718) |
| 5312 - Saudi Government SAR Sukuk | 2.43% | 07-26-32 | 1,280,914 | (3,398) |
| 5313 - Saudi Government SAR Sukuk | 3.21% | 02-20-32 | 720,000 | (93,240) |
| 5315 - Saudi Government SAR Sukuk | 2.99% | 07-26-32 | 694,647 | (23,471) |
| 5316 - Saudi Government SAR Sukuk | 3.20% | 07-26-32 | 1,008,959 | (72,570) |
| 5317 - Saudi Government SAR Sukuk | 3.50% | 07-26-32 | 658,464 | (85,920) |
| 5319 - Saudi Government SAR Sukuk | 3.12% | 02-20-32 | 1,579,831 | (146,870) |
| 5321 - Saudi Government SAR Sukuk | 2.70% | 07-26-32 | 203,866 | (7,059) |
| 5322 - Saudi Government SAR Sukuk | 3.05% | 02-20-32 | 3,623,990 | (159,900) |
| 5323 - Saudi Government SAR Sukuk | 3.35% | 07-26-32 | 2,558,528 | (322,240) |
| 5326 - Saudi Government SAR Sukuk | 4.30% | 07-26-32 | 770,000 | (10,780) |
| 5334 - Saudi Government SAR Sukuk | 4.60% | 07-26-32 | 486,670 | (9,450) |
| 5336 - Saudi Government SAR Sukuk | 4.69% | 07-26-32 | 178,000 | (25,320) |
| 5338 - Saudi Government SAR Sukuk | 4.94% | 07-26-32 | 284,070 | (9,030) |
| 5339 - Saudi Government SAR Sukuk | 5.14% | 07-26-32 | 380,528 | (8,120) |
| | | | 41,248,586 | (4,069,323) |
| Mutual fund | | | | |
| *anb capital SAR Tarde Fund (Shariah) | | | 1,762,732 | 30,101 |
| | | | 43,011,218 | (4,039,222) |
| | | | 43,011,218 | (4,039,222) |

*The fund managed by the Fund manager

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - FVTPL (Continued)

| Name of sukuk | Commission rate | Maturity date | Market value SR | Unrealized loss SR |
|---------------------------------------|-----------------|---------------|--------------------|-----------------------|
| <i>As at 31 December 2023</i> | | | | |
| <i>Sovereign government sukuk</i> | | | | |
| 5250 - Saudi Government SAR Sukuk | 3.25% | 07-26-32 | 1,698,044 | (106,463.65) |
| 5264 - Saudi Government SAR Sukuk | 3.85% | 07-26-32 | 946,123 | (98,331.47) |
| 5267 - Saudi Government SAR Sukuk | 3.75% | 07-26-32 | 4,365,655 | (555,716.35) |
| 5270 - Saudi Government SAR Sukuk | 3.80% | 07-26-32 | 1,326,718 | (41,554.65) |
| 5273 - Saudi Government SAR Sukuk | 4.06% | 07-26-32 | 1,207,827 | (63,230.92) |
| 5274 - Saudi Government SAR Sukuk | 3.90% | 07-26-32 | 1,526,137 | (46,200.42) |
| 5275 - Saudi Government SAR Sukuk | 3.17% | 07-26-32 | 767,736 | (45,473.35) |
| 5277 - Saudi Government SAR Sukuk | 4.10% | 02-19-32 | 1,651,822 | (74,949.75) |
| 5279 - Saudi Government SAR Sukuk | 4.01% | 02-19-32 | 3,627,557 | (156,487.25) |
| 5300 - Saudi Government SAR Sukuk | 1.64% | 07-26-32 | 493,250 | 2,678.56 |
| 5301 - Saudi Government SAR Sukuk | 2.29% | 07-26-32 | 293,631 | (4,879.50) |
| 5302 - Saudi Government SAR Sukuk | 2.89% | 07-26-32 | 292,392 | (4,679.32) |
| 5303 - Saudi Government SAR Sukuk | 3.10% | 07-26-32 | 500,045 | (9,820.45) |
| 5306 - Saudi Government SAR Sukuk | 1.97% | 07-26-32 | 293,766 | (7,383.00) |
| 5308 - Saudi Government SAR Sukuk | 2.55% | 07-26-32 | 874,350 | (21,091.55) |
| 5309 - Saudi Government SAR Sukuk | 2.80% | 02-19-32 | 229,782 | 2,971.30 |
| 5311 - Saudi Government SAR Sukuk | 2.60% | 07-26-32 | 392,240 | 8,512.00 |
| 5312 - Saudi Government SAR Sukuk | 2.43% | 07-26-32 | 636,412 | (12,370.75) |
| 5313 - Saudi Government SAR Sukuk | 3.21% | 02-19-32 | 1,217,566 | (19,556.76) |
| 5315 - Saudi Government SAR Sukuk | 2.99% | 07-26-32 | 128,531 | (6,746.61) |
| 5316 - Saudi Government SAR Sukuk | 3.20% | 07-26-32 | 1,680,540 | (28,735.12) |
| 5317 - Saudi Government SAR Sukuk | 3.50% | 07-26-32 | 2,138,940 | (89,182.34) |
| 5319 - Saudi Government SAR Sukuk | 3.12% | 02-19-32 | 2,039,713 | (60,861.07) |
| 5321 - Saudi Government SAR Sukuk | 2.70% | 07-26-32 | 1,262,024 | (22,224.26) |
| 5322 - Saudi Government SAR Sukuk | 3.05% | 02-19-32 | 695,157 | (22,954.26) |
| 5323 - Saudi Government SAR Sukuk | 3.35% | 07-26-32 | 1,036,252 | (45,176.75) |
| 5326 - Saudi Government SAR Sukuk | 4.30% | 07-26-32 | 703,288 | (41,150.00) |
| 5334 - Saudi Government SAR Sukuk | 4.60% | 07-26-32 | 207,464 | (3,456.83) |
| 5336 - Saudi Government SAR Sukuk | 4.69% | 07-26-32 | 2,733,920 | (146,742.75) |
| 5280 - Saudi Government SAR Sukuk | 4.64% | 04-25-49 | 738,084 | (42,693.52) |
| 5284 - Saudi Government SAR Sukuk | 3.00% | 02-24-35 | 493,555 | (2,561.25) |
| 5281 - Saudi Government SAR Sukuk | 2.17% | 03-23-25 | 198,318 | (4,998.50) |
| 5282 - Saudi Government SAR Sukuk | 2.69% | 03-23-30 | 3,761,100 | (853,650.00) |
| 5283 - Saudi Government SAR Sukuk | 2.47% | 01-27-27 | 2,871,176 | (943,260.00) |
| Mutual fund | | | 43,029,115 | (3,658,421) |
| *anb capital SAR Trade Fund (Shariah) | | | 555,152 | 18,649 |
| | | | 43,584,267 | (3,549,772) |

*The fund managed by the Fund manager

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - FVTPL (Continued)

Movement of unrealized gain / loss on re-measurement of investment classified as 'financial assets at FVTPL:

| | <i>2024</i> <i>SR</i> | <i>2023</i> <i>SR</i> |
|---------------------------------------|--------------------------|--------------------------|
| Fair Value as at 31 December | 43,011,218 | 43,584,267 |
| Cost as at 31 December | 47,050,440 | (47,134,039) |
| | <hr/> | <hr/> |
| Unrealized loss as at 31 December | (4,039,222) | (3,549,772) |
| Unrealized loss as at 01 January | (3,549,772) | (6,291,813) |
| | <hr/> | <hr/> |
| Unrealized (loss) / gain for the year | (489,450) | 2,742,041 |
| | <hr/> <hr/> | <hr/> <hr/> |

8. ACCRUED COMMISSION INCOME

Accrued commission income is earned on investment in Sukuk at different profit rates with varying maturity dates. The commission income is included in the Statement of Comprehensive Income.

9. CASH AND CASH EQUIVALENT

| | <i>2024</i> <i>SR</i> | <i>2023</i> <i>SR</i> |
|---------------------|--------------------------|--------------------------|
| Cash with custodian | 18,818 | 34,423 |
| | <hr/> | <hr/> |
| | 18,818 | 34,423 |
| | <hr/> <hr/> | <hr/> <hr/> |

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

10. 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 comprise anb capital (being the Fund Manager, the Fund Board and administrator of the Fund), mutual funds managed by the Fund Manager and The Arab National Bank (“ANB”) (being significant shareholder of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

| <i>Related party</i> | <i>Nature of transactions</i> | <i>Amount of transactions</i> | | <i>Balance</i> | |
|-------------------------------|-------------------------------|-------------------------------|-------------|----------------|-------------|
| | | <i>2024</i> | <i>2023</i> | <i>2024</i> | <i>2023</i> |
| | | SAR | SAR | SAR | SAR |
| anb capital (Fund Manager) | Fund management fee | 98,115 | 93,149 | 25,352 | 22,728 |
| Fund Administrator | Other fee | 97,863 | 69,206 | 34,975 | 18,071 |

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% per annum calculated on the net asset value at each valuation date and other fee of 1% maximum on annually net asset value.

The Fund has made an investment in ANB Capital SAR Trade Fund (Shariah) where the market value as at 31 December 2024 amounting to SR 1.7 million (31 December 2023: SR 0.55 million).

The Unitholders’ account includes units held as of 31 December by:

| | <i>2024</i> | <i>2023</i> |
|-----------------------|--------------|--------------|
| | Units | Units |
| Employees of the Bank | 890 | 890 |
| | 890 | 890 |

11. ACCRUED EXPENSES

| | <i>2024</i> | <i>2023</i> |
|-----------------------------|---------------|-------------|
| | SR | SR |
| Professional and legal fees | 31,843 | 15,810 |
| | 31,843 | 15,810 |

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of investments in Sukuks are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the counterparties. The fair value of mutual fund(s) is determined based on reported NAV of open-ended mutual funds at the reporting date Management believes that the fair value of all other financial assets and liabilities are classified as amortised cost and at the reporting date approximate their carrying values because of the short-term nature and high credit quality of counterparties.

Fair value hierarchy

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

| | Total SR | Quoted prices in active markets (Level 1) SR | Significant observable inputs (Level 2) SR | Significant unobservable inputs (Level 3) SR |
|--|---------------------|---|---|---|
| <i>Fair value measurement using</i> | | | | |
| As at 31 December 2024 | | | | |
| Financial assets measured at fair value | | | | |
| Financial assets at FVTPL | 43,011,218 | 41,248,486 | 1,762,732 | - |
| As at 31 December 2023 | | | | |
| Financial assets at FVTPL | 43,584,267 | 43,354,290 | 229,977 | - |

There were no transfers between various levels of fair value hierarchy during the current year or prior year.

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

| | 2024 SR | 2023 SR |
|--|-------------------|-------------------|
| <i>Financial assets at amortised cost</i> | | |
| Accrued special commission income | 452,640 | 449,072 |
| Cash and cash equivalents | 18,818 | 34,423 |
| | <u>471,458</u> | <u>483,495</u> |
| <i>Financial assets at fair value through profit or loss (FVTPL)</i> | | |
| Investments in Sukuks and mutual funds | 43,011,218 | 43,584,267 |
| | <u>43,011,218</u> | <u>43,584,267</u> |

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

| | 2024 SR | 2023 SR |
|--|---------------|---------------|
| <i>Financial liabilities at amortised cost</i> | | |
| Management fees payables | 25,352 | 22,728 |
| Accrued expenses | 31,843 | 15,810 |
| | <u>57,195</u> | <u>38,538</u> |

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management payables. The Fund also has financial assets in the form of cash and cash equivalents and financial assets at FVTPL 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 counterparties, 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 balances with high credit rated financial institutions and investments in sovereign government sukuk.

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

| | 2024 SR | 2023 SR |
|-----------------------------------|----------------|----------------|
| Accrued special commission income | 452,640 | 449,072 |
| Cash and cash equivalents | 18,818 | 34,423 |
| | <u>471,458</u> | <u>483,495</u> |

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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 bank balances and investment in sukuku are considered to be readily realisable. 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 changes in market prices – such as foreign currency risk, special commission rate risk and equity price risk – will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's Terms and Conditions. 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 Fund's financial assets at FVTPL are subject to equity price risk. According to the Fund's management, the effect on the statement of comprehensive income as a result of a change in fair value of equity instruments due to a reasonable possible change in equity indices, with all other variables held constant is as follows.

| <i>Effect on profit and loss</i> | 2024 | | 2023 | |
|---|------|-------------|------|-------------|
| | | SR | | SR |
| <i>Net movement in gain (loss) on financial assets at FVTPL</i> | +5% | 2,150,561 | +5% | 2,179,213 |
| | -5% | (2,150,561) | -5% | (2,179,213) |

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

15. 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 31 December 2024</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 fair value through profit or loss (FVTPL) | 1,762,732 | - | 41,248,486 | 43,011,218 |
| Accrued special commission income | - | 452,640 | - | 452,640 |
| Cash and cash equivalents | - | 18,818 | - | 18,818 |
| TOTAL ASSETS | 1,762,732 | 471,458 | 41,248,486 | 43,482,676 |
| LIABILITIES | | | | |
| Management fees payable | - | 25,352 | - | 25,352 |
| Accrued expenses | - | 31,843 | - | 31,843 |
| TOTAL LIABILITIES | - | 57,195 | - | 57,195 |
| | | | | |
| <i>As at 31 December 2023</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 fair value through profit or loss (FVTPL) | 555,152 | - | 43,029,115 | 43,584,267 |
| Accrued special commission income | - | 449,072 | - | 449,072 |
| Cash and cash equivalents | - | 34,423 | - | 34,423 |
| TOTAL ASSETS | 555,152 | 483,495 | 43,029,115 | 44,067,762 |
| LIABILITIES | | | | |
| Management fees payable | - | 22,728 | - | 22,728 |
| Accrued expenses | - | 15,810 | - | 15,810 |
| TOTAL LIABILITIES | - | 38,538 | - | 38,538 |

16. LAST VALUATION DAY

The last valuation day of the year was 31 December 2024 (2023:28 December 2023)

anb capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

17. 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.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Fund's Board of Directors on 23 Ramadan 1446H (corresponding to 23 March 2025).