

## شركة العربي المالية

(مساهمة سعودية مقفلة - مرخصة من هيئة السوق المالية)



صندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة)

(التقرير السنوي)

2023

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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 واطاحتها 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 مؤشر سوفر (SOFR) لفترة شهر واحد. 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](http://www.anbcapital.com.sa) ويتم حساب المؤشر بالاستدلال بمؤشر SOFR لمدة شهر.

## ب- أداء الصندوق

### 1- جدول مقارنة يغطي السنوات المالية الثلاثة الأخيرة:

2021	2022	2023	
2,449,464,592.99	1,202,149,916.54	1,913,193,582.41	أ- صافي قيمة أصول الصندوق في نهاية كل سنة مالية
21.8642	22.3560	23.6175	ب- صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية
21.8642	22.3560	23.6175	ج (1) - أعلى صافي قيمة أصول الصندوق لكل وحدة
21.7242	21.7040	22.3878	ج (2) - أقل صافي قيمة أصول الصندوق لكل وحدة
112,031,062.6	53,772,600.6	81,007,391.6	د- عدد الوحدات المصدرة في نهاية كل سنة
	لا ينطبق		هـ- قيمة الأرباح الموزعة لكل وحدة
%0.24	%0.25	%0.28	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
%0.20	%0.05-	0.13%	ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

### 2- سجل الأداء:

منذ التأسيس	0 سنوات	٣ سنوات	سنة	
136.18%	13.23%	8.72%	5.67%	أ- العائد الإجمالي
الأداء	السنة	الأداء	السنة	ب- العائد الإجمالي السنوي
%2.79	2019	0.90%	2014	
%1.32	2020	0.87%	2015	
%0.65	2021	2.62%	2016	
%2.22	2022	1.91%	2017	
%5.67	2023	2.34%	2018	
نسبة المصروفات	اجمالي المصروفات	اجمالي المصاريف الاخرى	رسوم الإدارة	ج- نسبة المصروفات
%0.28	4,659,503	774,475	3,885,028	
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 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.

## 2. السيد/ خالد بن محمد الطالب - عضو غير مستقل

رئيس دائرة الأسهم المحلية والدولية بشركة العربي المالية. عمل سابقاً كرئيس للوساطة في سيكو كإيبتال. 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 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 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 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.

**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  
في حال وجود أي تعارض مصالح متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق فسوف يفصح عنها المجلس.

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 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 للصكوك السيادية السعودية (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	7. صندوق العربي المالية للأسهم السعودية النقية (المتوافق مع الشريعة)
✓	✓	✓		✓	✓	8. صندوق العربي المالية المتوازن
✓	✓	✓		✓	✓	9. صندوق العربي المالية للفرص
✓	✓	✓	✓	✓	✓	10. صندوق العربي المالية للفرص (المتوافق مع الشريعة)
✓	✓	✓	✓	✓	✓	11. صندوق العربي المالية لأسهم التوزيعات (المتوافق مع الشريعة)

## ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها

### الاجتماع الأول – يونيو 2023

إنه في يوم الأحد الموافق 04 يونيو 2023 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 2022
- مراجعة القرارات السابقة لمجلس إدارة الصندوق
- مناقشة التغيير في حجم الأصول المدارة للصناديق التي يشرف عليها مجلس الإدارة
- نظرة عامة على السوق
- تقييم السوق والقطاع
- ملخص الاقتصاد الكلي
- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق
- شرح التوقيت الزمني للصناديق التي سيتم إطلاقها خلال العام
- شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة
- شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت والتي يشرف عليها مجلس الإدارة
- الموافقة على التقرير السنوي لعام 2022.
- اعتماد القوائم المالية المدققة لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية المنتهية في ديسمبر 2022، وتقرير مراجع الحسابات بهذا الخصوص
- الموافقة على إعادة تعيين السادة/ مكتب إرنست ويونغ كمراجع للحسابات، وتكليفهم بتدقيق ومراجعة القوائم المالية السنوية والنصف السنوية لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية التي تنتهي في ديسمبر 2023
- تحديد أتعاب مراجع الحسابات، السادة/ مكتب إرنست ويونغ، عن السنة المالية التي تنتهي في ديسمبر 2023 م للقوائم المالية السنوية والنصف سنوية
- 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
- إقرار مجلس الإدارة بعدم وجود تضارب مصالح
- مناقشة مدى ملائمة عدد الصناديق المشرف عليها من قبل مجلس الإدارة
- عرض تقرير ممارسات التصويت السنوية في الجمعيات العمومية للشركات المدرجة
- الموافقة على تحديث ملخص الإفصاح المالي في الشروط والاحكام للصناديق الشرعية
- الموافقة على التغييرات غير الأساسية في الصندوق.

### الاجتماع الثاني – ديسمبر 2023

إنه في يوم الأربعاء الموافق 13 ديسمبر 2023م 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

- تقييم السوق والقطاع
- 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
- شرح تفصيلي عن صندوق الاكتتابات الأولية
- عرض تقييم المخاطر للصندوق والمعايير المستخدمة في التقييم
- مناقشة التقرير الخاص بالالتزام
- مناقشة أي تعدي لحدود الاستثمار للصندوق إن وجد.
- مناقشة أي تضارب مصالح قد حدث خلال الفترة إن وجد.
- مناقشة الغرامات إن وجدت
- مناقشة مدى موافقة الاستثمارات للشريعة.
- مناقشة مدى موافقة الصندوق للضوابط الشرعية وإجراءات تطهير الدخل.
- عرض التغييرات غير الأساسية في صناديق الأسهم المتوافقة مع الشريعة

### ج- مدير 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: <a href="http://www.anbcapital.com.sa">www.anbcapital.com.sa</a></p>	<p>1- اسم وعنوان مدير الصندوق</p>																		
<p>لا ينطبق</p> <p>يهدف الصندوق إلى تحقيق عوائد تتفوق على عائد المؤشر الإرشادي، وذلك من خلال الاستثمار في مجموعة متنوعة من الأدوات المالية منخفضة المخاطر، مثل صفقات المرابحة والاستثمار في الصناديق المماثلة والصكوك الصادرة من جهات ذات سمعة حسنة ومستقرة ماليًا ومتوافقة مع أحكام الشريعة الإسلامية.</p> <p>عمل مدير الصندوق على توزيع تواريخ الاستحقاق للاستثمارات إلى فترات زمنية مختلفة بحيث يضمن توفر السيولة الكافية لتلبية طلبات الاسترداد مع الأخذ في الاعتبار تعزيز عوائد الاستثمار من خلال توجيه استثمارات الصندوق بما يتماشى مع تحركات أسعار الفائدة المتوقعة.</p>	<p>2- اسم وعنوان مدير الصندوق من الباطن</p> <p>3- مراجعة لأنشطة الاستثمار خلال الفترة</p>																		
<p>خلال عام 2023 حقق الصندوق العوائد السنوية التالية مقارنة بالمؤشر:</p> <table border="1" data-bbox="108 1465 1006 1627"> <thead> <tr> <th></th> <th>الربع الأول</th> <th>الربع الثاني</th> <th>الربع الثالث</th> <th>الربع الرابع</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>الصندوق</td> <td>5.04%</td> <td>5.50%</td> <td>5.75%</td> <td>5.77%</td> <td>5.67%</td> </tr> <tr> <td>المؤشر</td> <td>4.96%</td> <td>5.35%</td> <td>5.58%</td> <td>5.68%</td> <td>5.54%</td> </tr> </tbody> </table>		الربع الأول	الربع الثاني	الربع الثالث	الربع الرابع	2023	الصندوق	5.04%	5.50%	5.75%	5.77%	5.67%	المؤشر	4.96%	5.35%	5.58%	5.68%	5.54%	<p>4- تقرير عن أداء صندوق الاستثمار خلال الفترة</p>
	الربع الأول	الربع الثاني	الربع الثالث	الربع الرابع	2023														
الصندوق	5.04%	5.50%	5.75%	5.77%	5.67%														
المؤشر	4.96%	5.35%	5.58%	5.68%	5.54%														
<p>تفاصيل التغيير</p> <p>تغيير في تكوين مجلس إدارة صناديق العربي المالية المتوافقة مع الشريعة، وذلك نظرًا لاستقالة وتعيين أعضاء لمجلس إدارة الصناديق المتوافقة مع الشريعة. وذلك حسب خطابنا المرسل إلى هيئة السوق المالية.</p> <p>تغيير أعضاء اللجنة الشرعية للصناديق المتوافقة مع الشريعة بناءً على تغيير اللجنة الشرعية من البنك العربي الوطني. وتغيير مسمى "الهيئة الشرعية" إلى "اللجنة الشرعية" أينما ورد في الشروط والأحكام.</p>	<p>5- تفاصيل التغييرات على شروط وأحكام الصندوق</p> <p>2023/04/06م</p> <p>2023/06/07م</p>																		



التغيير في أسماء الصناديق الاستثمارية باللغة الانجليزية لتتوافق مع هوية الشركة an b capital. ليصبح اسم الصندوق باللغة الإنجليزية an b capital SAR Trade Fund (Shariah)	2023/08/14م	
إضافة تعهد مدير الصندوق بتسجيل الصندوق لدى هيئة الزكاة والضريبة والجمارك والتعهد بتقديم إقرار المعلومات والبيانات التي تطلبها هيئة الزكاة والضريبة والجمارك لأغراض فحص ومراجعة الاقرارات خلال المدة النظامية. وذلك تطبيقاً لقواعد جباية الزكاة من المستثمرين في الصناديق الاستثمارية (القواعد)، واللائحة التنفيذية لجباية الزكاة، وذلك وتماشياً مع ما تضمنته القواعد.	2023/12/24م	
رفع رسوم إدارة الصندوق إلى 0.50% سنوياً -كحد أقصى- من صافي قيمة الأصول، لتصبح قيمة المصروفات 0.50% سنوياً -كحد أقصى- من صافي قيمة الأصول كأتعاب إدارة مستحقة، تحتسب بصورة تراكمية بشكل يومي ويتم خصمها بشكل ربعي. وينطبق ذلك على جميع مالكي الوحدات حيث ستتم معاملتهم بالمساواة كما يحق لمدير الصندوق تعديل هذه النسبة حسب تقديره المطلق على ألا تتجاوز الحد الأقصى لنسبة رسوم الإدارة	2023/10/18م	
لا يوجد أي معلومات أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ القرار		6- أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار
7 (أ)- نسبة رسوم الإدارة المحتسبة على الصندوق 0.50% من صافي قيمة الأصول سنوياً لا ينطبق		7 (أ)- نسبة رسوم الإدارة المحتسبة على الصندوق
لم يتم تحصيل أي عمولات خاصة خلال الفترة		8- بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة
لا توجد بيانات ومعلومات أخرى		9- بيانات ومعلومات أخرى
سنتان		10- مدة إدارة الشخص المسجل كمدير للصندوق
لا يوجد		11- نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام

## د- أمين الحفظ

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		1- اسم وعنوان أمين الحفظ
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.		2- وصف موجز لواجباته ومسؤولياته

## هـ - مشغل الصندوق

شركة العربي المالية مبنى العربي المالية - شارع المؤيد الجديد حي المربع، خلف مبنى الإدارة العامة للبنك العربي الوطني ص.ب. ٩٠٢٢، الرياض ١١٣١١ المملكة العربية السعودية الهاتف الموحد: 8001240055 الموقع الإلكتروني: www.anbcapital.com.sa		1- اسم وعنوان مشغل الصندوق
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		2- وصف موجز لواجباته ومسؤولياته

## 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) ٢٧٣٤٧٤٠</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 2023، أُعدت وفقاً لمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين في المملكة العربية السعودية</p>
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**anb capital SAR Trade Fund (Shariah)  
(Previously, Al-Mubarak SAR Trade Fund)  
(Managed by anb capital Company)  
(Previously, Arab National Investment Company)**

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

**31 DECEMBER 2023**



**Ernst & Young Professional Services (Professional LLC)**  
**Paid-Up Capital (SR 5,500,000 - Five Million Five Hundred Thousand Saudi Riyal)**  
Head Office  
Al Faisaliah Office Tower, 14<sup>th</sup> Floor  
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[ey.com](http://ey.com)

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ANB CAPITAL SAR TRADE FUND (SHARIAH)  
(Previously, Al-Mubarak SAR Trade Fund)  
(Managed by anb capital Company)  
(Previously, Arab National Investment 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements 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 2023 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 2023 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 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 International Financial Reporting 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)  
(Previously, Al-Mubarak SAR Trade Fund)  
(Managed by anb capital Company)  
(Previously, Arab National Investment 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.
-

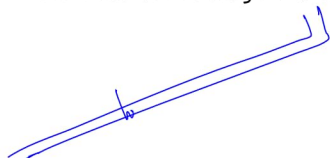
**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ANB CAPITAL SAR TRADE FUND (SHARIAH)  
(Previously, Al-Mubarak SAR Trade Fund)  
(Managed by anb capital Company)  
(Previously, Arab National Investment Company)  
(continued)**

**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: 21 Ramadan 1445H  
(31 March 2024)

anb capital SAR Trade Fund (Shariah)  
(Previously, Al-Mubarak SAR Trade Fund)  
(Managed by anb capital Company)  
(Previously, Arab National Investment Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	<b>2023</b> <b>SR</b>	<b>2022</b> <b>SR</b>
<b>ASSETS</b>			
Investment in Sukuk at amortised cost	10	<b>61,000,000</b>	79,000,000
Murabaha placements	11	<b>1,826,900,000</b>	1,117,000,000
Accrued special commission income		<b>31,277,355</b>	6,586,447
Cash and cash equivalents	7	-	3,571,632
<b>TOTAL ASSETS</b>		<b><u>1,919,177,355</u></b>	<b><u>1,206,158,079</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Redemption payable		-	3,120,703
Bank overdraft	9	<b>4,114,328</b>	-
Management fees payable and accrued expenses	8 & 12	<b>1,869,445</b>	887,459
<b>TOTAL LIABILITIES</b>		<b><u>5,983,773</u></b>	<b><u>4,008,162</u></b>
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)</b>			
		<b><u>1,913,193,582</u></b>	<b><u>1,202,149,917</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>1,919,177,355</u></b>	<b><u>1,206,158,079</u></b>
Units in issue (numbers)		<b><u>81,007,392</u></b>	<b><u>53,772,601</u></b>
Net asset value attributable to each unit (SR)		<b><u>23.62</u></b>	<b><u>22.36</u></b>

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

anb capital SAR Trade Fund (Shariah)  
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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Note</i>	<b>2023</b> <b>SR</b>	<b>2022</b> <b>SR</b>
<b>INCOME</b>			
Special commission income		<b>95,646,011</b>	41,808,101
Net realized gain/(loss) from investments measured at FVTPL		<b>158,272</b>	(997,828)
Net unrealized gains from investment measured at FVTPL		-	3,555,277
<b>TOTAL INCOME</b>		<b>95,804,283</b>	44,365,550
<b>EXPENSES</b>			
Management fees	12	<b>(3,885,028)</b>	(4,007,473)
Other expenses	12	<b>(774,476)</b>	(859,632)
<b>TOTAL EXPENSES</b>		<b>(4,659,504)</b>	(4,867,105)
<b>NET INCOME FOR THE YEAR</b>		<b>91,144,779</b>	39,498,445
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>91,144,779</b>	39,498,445

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



anb capital SAR Trade Fund (Shariah)  
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STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO  
THE UNITHOLDERS

For the year ended 31 December 2023

	2023 SR	2022 SR
<b>Net assets (equity) attributable to unitholders at beginning of the year</b>	<b>1,202,149,917</b>	2,449,464,593
<b>Net income and total comprehensive income for the for the year</b>	<b>91,144,779</b>	39,498,445
<b>Issuance and redemptions of units</b>		
Issuance of units during the year	<b>3,051,999,389</b>	1,877,427,675
Redemptions of units during the year	<b>(2,432,100,503)</b>	(3,164,240,796)
Net changes from unit transactions	<b>619,898,886</b>	(1,286,813,121)
<b>Net assets (equity) attributable to the unitholders at end of the year</b>	<b>1,913,193,582</b>	1,202,149,917

**REDEEMABLE UNIT TRANSACTIONS**

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

	2023 <i>Units</i>	2022 <i>Units</i>
Units at beginning of the year	<b>53,772,601</b>	112,031,062
Issuance of units during the year	<b>132,542,263</b>	85,417,885
Redemptions of units during the year	<b>(105,307,472)</b>	(143,676,346)
Net changes in units	<b>27,234,791</b>	(58,258,461)
Units in issue at end of the year	<b>81,007,392</b>	53,772,601

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

anb capital SAR Trade Fund (Shariah)  
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	<i>Note</i>	2023 SR	2022 SR
<b>OPERATING ACTIVITIES</b>			
Net income for the year		91,144,779	39,498,445
Net movement in URG in FA at FVTPL		-	997,828
Special commission income		<b>(95,646,011)</b>	<b>(41,808,101)</b>
		<u>(4,501,232)</u>	<u>(1,311,828)</u>
Changes in operating assets and liabilities:			
Investment in Sukuk at amortised cost		<b>18,000,000</b>	(38,000,000)
Murabaha placements		<b>(709,900,000)</b>	1,148,000,000
Accrued special commission income		-	-
Financial assets at fair value through profit or loss (FVTPL)		-	191,626,599
Management fees payable and accrued expenses		<b>(2,138,717)</b>	2,424,951
		<u>(698,539,949)</u>	<u>1,302,739,722</u>
Net cash generated from (used in) operations		<b>(698,539,949)</b>	1,302,739,722
Special commission received		<b>70,955,103</b>	42,147,815
		<u>(627,584,846)</u>	<u>1,344,887,537</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuances of units		<b>3,051,999,389</b>	1,877,427,675
Payment on redemption of units		<b>(2,432,100,503)</b>	(3,253,658,837)
		<u>619,898,886</u>	<u>(1,376,231,162)</u>
Net cash flows from (used in) financing activities		<b>619,898,886</b>	(1,376,231,162)
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(7,685,960)</b>	<b>(31,343,625)</b>
Cash and cash equivalents at beginning of the year		<b>3,571,632</b>	34,915,257
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>7 &amp; 9</b>	<b><u>(4,114,328)</u></b>	<b><u>3,571,632</u></b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**

At 31 December 2023

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

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

On 29 September 2022, the Fund's Board of Directors resolved to change the name of the Fund from Al-Mubarak SAR Trade Fund to anb capital SAR Trade Fund (Shariah). The legal procedures for CMA approval for change in the Fund’s name were completed on 03 October 2022.

**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 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:

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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 2023

**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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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 810,073,920 (2022: SR 537,726,010) divided into 81,007,392 (2022: 53,772,601) 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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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)

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**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**

**6.1 *New regulations effective during the year***

The Ministry of Finance, through Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (which corresponds to December 3, 2022), has approved the Zakat Rules for Investment Funds that are permitted by the CMA. These rules take effect from January 1, 2023, and require Investment Funds to register with the Zakat, Tax, and Customs Authority (ZATCA). The Rules also 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. According to the Rules, Investment Funds are not subject to Zakat if they do not engage in unstipulated economic or investment activities as per their CMA-approved Terms and Conditions. The Zakat collection will be applied to the Fund's Unitholders. During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and will be submitting the zakat information declaration as required.

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

**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 2023 and are adopted in these financial statements, however, they do not have any impact on the financial statements.

Standard, interpretation and amendments	Description	Effective date
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8/IFRS 1	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after 1 January 2023
IFRS 17, 'Insurance contracts', as amended in December 2021	This standard replaces IFRS 4, which previously permitted wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changes the accounting all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after 1 January 2023
Amendment to IAS 12-deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after 1 January 2023

**6.3 Standards issued but not yet effective**

Standard, interpretation and amendments	Description	Effective date
Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	Deferred until accounting periods starting not earlier than 1 January 2024
Amendments to IAS 1, Non-current Liabilities with Covenants	Non-current Liabilities with Covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.	Annual periods beginning on or after 1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures	Available for optional adoption/effective date deferred indefinitely
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions. Some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 21	Lack of exchangeability – Amendments to IAS 21	Annual periods beginning on or after 1 January 2025

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**7. CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
Bank balance with custodian	-	3,571,632
Cash and cash equivalents	-	3,571,632

**8. MANAGEMENT FEES PAYABLE AND ACCRUED EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
Professional and legal fee	<b>283,491</b>	147,385
Management fees payable	<b>1,585,954</b>	740,074
Cash and cash equivalents	<b>1,869,445</b>	887,459

**9. BANK OVERDRAFT**

Bank overdraft	<b>(4,114,328)</b>	-
	<b>(4,114,328)</b>	-

**10. INVESTMENT IN SUKUK AT AMORTISED COST**

Name of sukuk	Commission rate	Maturity date	Cost	Cost
			SR	SR
<i>As at 31 December 2023</i>				
<i>Sovereign government sukuk</i>				
Al Rajhi Bank Tier I	<b>3.50%</b>	<b>23 January 2027</b>	<b>38,000,000</b>	38,000,000
Bank AlJazira - Tier II	<b>7.71%</b>	<b>08 December 2031</b>	<b>10,000,000</b>	20,000,000
Riyad Bank - Tier II	<b>7.50%</b>	<b>09 Febraury 2031</b>	<b>5,000,000</b>	10,000,000
Bank AlBilad Tier II	<b>7.94%</b>	<b>15 April 2031</b>	<b>3,000,000</b>	6,000,000
The Saudi British Bank Tier II	<b>7.93%</b>	<b>22 July 2030</b>	<b>5,000,000</b>	5,000,000
			<b>61,000,000</b>	79,000,000

Sukuk investments carried at amortized cost are subject to an allowance for expected credit losses (ECL) as per IFRS 9. As of December 31, 2023, and December 31, 2022, 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.

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**11. MURABAHA PLACEMENTS**

	2023 SR	2022 SR
Murabaha placements with original maturities of more than three months	<b>1,564,900,000</b>	467,000,000
Murabaha placements with original maturities of less than three months )	<b>262,000,000</b>	650,000,000
	<b>1,826,900,000</b>	1,117,000,000

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 6.4% (2022: 4.8%) per annum and have average original maturity period days 90 days (2022: 90 days) as of 31 December 2023.

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 2023 and 31 December 2022. 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.

**12. 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 Fund pays a management fee at the maximum rate of 0.20% 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 management fees amounting to SR 3,885,028 (2022: SR 4,007,473) and other fees amounting to SR 774,476 (2022: SR 859,632) recognised in the statement of comprehensive income, represent the fees charged by the Fund Manager during the year as described above.

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. The Fund has Murabaha placement of SR 1,826,900,000 (2022: SR 1,117,000,000) and earned special commission amounting to SR 95,646,011 during the year ended 31 December 2023 (2022: SR 41,808,101) on Murabaha placements with the Bank.

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

	2023 Units	2022 Units
Held by the Fund Manager	-	675,468
Funds under the Fund Manager	<b>1,054,010</b>	5,417,321
Held by employees of the Bank	-	30,340
	<b>1,054,010</b>	<b>6,123,129</b>

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**13. 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.

**14. 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 2023 and 31 December 2022, 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 2023 and 31 December 2022:

	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
<i>Financial assets at amortised cost</i>		
Investment in Sukuk at amortised cost	<b>61,000,000</b>	79,000,000
Murabaha placements	<b>1,826,900,000</b>	1,117,000,000
Bank balance	-	3,571,632
	<b>1,887,900,000</b>	1,199,571,632

Set out below is an overview of the financial liabilities held by the Fund as at 31 December 2023 and 31 December 2022:

	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
<i>Financial liabilities at amortised cost</i>		
Management fees payable and accrued expenses	<b>1,869,445</b>	887,459
Bank overdraft	<b>4,114,328</b>	-
	<b>5,983,773</b>	887,459

**15. 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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**15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
Investment in Sukuk at amortised cost	<b>61,000,000</b>	79,000,000
Murabaha placement at AC	<b>1,826,900,000</b>	1,117,000,000
Bank balance	-	3,571,632
	<b><u>1,887,900,000</u></b>	<b><u>1,199,571,632</u></b>

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 2023 and 31 December 2022 (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 does not have any floating commission rate bearing financial assets or liabilities as at 31 December 2023 and 31 December 2022 and is not exposed to commission rate risk.

**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.

	<b>2023</b>		<b>2022</b>	
		<b>SR</b>		<b>SR</b>
<b>Investment in Sukuks &amp; Murabaha placements</b>				
Net movement in unrealised gain (loss) on financial assets at FVTPL	<b>+5%</b>	<b>236,982</b>	<b>+5%</b>	<b>-</b>
	<b>-5%</b>	<b>(236,982)</b>	<b>-5%</b>	<b>-</b>

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**16. 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 2023</i>			
<b>ASSETS</b>			
Investment in Sukuk at amortised cost	-	61,000,000	61,000,000
Murabaha placements	1,826,900,000	-	1,826,900,000
Accrued special commission income	31,277,355	-	31,277,355
Bank balance with custodian	-	-	-
<b>TOTAL ASSETS</b>	<b>1,919,177,355</b>	<b>61,000,000</b>	<b>1,919,177,355</b>
<b>LIABILITIES</b>			
Management fees payable and accrued expenses	1,869,445	-	1,869,445
Bank overdraft	4,114,328	-	4,114,328
<b>TOTAL LIABILITIES</b>	<b>5,983,773</b>	<b>-</b>	<b>5,983,773</b>

	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<i>As at 31 December 2022</i>			
<b>ASSETS</b>			
Investment in Sukuk at amortised cost	-	79,000,000	79,000,000
Murabaha placements	1,117,000,000	-	1,117,000,000
Accrued special commission income	6,586,447	-	6,586,447
Bank balance with custodian	3,571,632	-	3,571,632
<b>TOTAL ASSETS</b>	<b>1,127,158,079</b>	<b>79,000,000</b>	<b>1,206,158,079</b>
<b>LIABILITIES</b>			
Management fees payable	3,120,703	-	3,120,703
Accrued expenses	887,459	-	887,459
<b>TOTAL LIABILITIES</b>	<b>4,008,162</b>	<b>-</b>	<b>4,008,162</b>

**17. LAST VALUATION DAY**

The last valuation day of the year was 31 December 2023 (2022: 29 December 2022).

**18. RECLASSIFICATION NOTE**

In the statement of cashflow and cash and cash equivalents note (note 7), we have reclassified Murabaha placements with maturity of less than three months from the cash and cash equivalent total of the prior year's column of cash flow statements, as movement in Murabaha placements has been shown together irrespective of maturity. Furthermore, the prior year's total of cash and cash equivalent in note 7 has been adjusted to conform to the current year's presentation and classification.

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Fund's Board of Directors on 21 Ramadan 1445H (corresponding to 31 March 2024).