

## شركة العربي المالية

(مساهمة سعودية مغلقة - مرخصة من هيئة السوق المالية)



صندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة)

2023

(التقرير السنوي)

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|          |  |                    |
|----------|--|--------------------|
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## أ- معلومات عن صندوق الاستثمار

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| <b>1- اسم صندوق الاستثمار</b>  |
| صندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة)  |
| <b>2- أهداف وسياسات الاستثمار وممارساته.</b>   |
| 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 استثماراته 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. |
| <b>3- سياسة توزيع الدخل والأرباح</b>   |
| الصندوق عبارة عن صندوق تراكم دخل يعاد استثمار صافي دخله فيه، ولا يتم توزيعه على شكل حصص في الأرباح على وحدات الاستثمار.  |
| <b>4- تقديم تقارير الصندوق</b>   |
| 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.  |
| <b>5- وصف المؤشر الاسترشادي للصندوق</b>  |
| المؤشر الاسترشادي للصندوق يتكون من:<br>- 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.<br>- 20% معدل الإفراض بين البنوك السعودية لمدة شهر - سايبور لمدة شهر.<br>ويمكن الحصول على معلومات حول أداء الصندوق مقارنة بمؤشره في الموقع الإلكتروني لمدير الصندوق <a href="http://www.anbcapital.com.sa">www.anbcapital.com.sa</a>  |

## ب- أداء الصندوق

|   |                |                |  |
|---|----------------|----------------|--|
| <b>1- جدول مقارنة يغطي السنوات المالية الثلاثة الأخيرة:</b> |                |                |  |
| 2021  | 2022           | 2023           |  |
| 89,289,147.76   | 47,887,606.72  | 44,029,223.74  | أ- صافي قيمة أصول الصندوق في نهاية كل سنة مالية              |
| 9.8489  | 9.1270         | 9.2790         | ب- صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية     |
| 10.1910   | 9.8578         | 9.5369         | ج (1) - أعلى صافي قيمة أصول الصندوق لكل وحدة                 |
| 9.6000  | 8.9641         | 9.0494         | ج (2) - أقل صافي قيمة أصول الصندوق لكل وحدة                  |
| 9,065,885.4735  | 5,246,907.0452 | 4,744,942.8205 | د- عدد الوحدات المصدرة في نهاية كل سنة                       |
| لا ينطبق  |                |                | هـ- قيمة الأرباح الموزعة لكل وحدة                            |
| 0.33%   | 0.39%          | 0.43%          | و- نسبة المصروفات  |
| لا ينطبق  | لا ينطبق       | لا ينطبق       | ز (1) - نسبة الأصول المقترضة من إجمالي قيمة الأصول           |
| لا ينطبق  | لا ينطبق       | لا ينطبق       | ز (2) - مدة انكشاف الأصول المقترضة                           |
| لا ينطبق  | لا ينطبق       | لا ينطبق       | ز (3) - تاريخ استحقاق الأصول المقترضة                        |
| 2.85%-  | 10.52%-        | 4.46%-         | ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق |

## 2- سجل الأداء:

|             |          |         |       |                           |
|-------------|----------|---------|-------|---------------------------|
| منذ التأسيس | 5 سنوات  | 3 سنوات | سنة   |                           |
| 7.21%-      | لا ينطبق | 7.70%-  | 1.70% | أ- العائد الإجمالي        |
| الأداء      | السنة    | الأداء  | السنة | ب- العائد الإجمالي السنوي |

|  |                  |                        |              |                             |
|--|------------------|------------------------|--------------|-----------------------------|
| -  | 2019             | -                      | 2014         |                             |
| %0.54  | 2020             | -                      | 2015         |                             |
| %2.04-   | 2021             | -                      | 2016         |                             |
| %7.36-   | 2022             | -                      | 2017         |                             |
| %1.70  | 2023             | -                      | 2018         |                             |
| نسبة المصروفات                                       | اجمالي المصروفات | اجمالي المصاريف الاخرى | رسوم الإدارة |                             |
| 0.43%  | 201,457.3900     | 108,308.64             | 93,148.75    |                             |
| 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<br>لم تحدث أي تغييرات جوهرية خلال الفترة أثرت في أداء الصندوق |
| 4- ممارسات التصويت السنوية<br>لا ينطبق  |

| 5- تقرير مجلس إدارة الصندوق:                   |   |
|--|---|
| أ- أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية | <ol style="list-style-type: none"> <li>1. السيد/ خالد بن عبد العزيز الراشد - رئيس</li> <li>2. السيد/ خالد بن محمد الطالب - عضو غير مستقل</li> <li>3. السيد/ وليد بن ناصر المعجل - عضو غير مستقل</li> <li>4. الدكتور/ زياد بن عبد الرحمن أبانمي - عضو غير مستقل</li> <li>5. السيد / فهد بن عبد العزيز المحارب - عضو مستقل</li> <li>6. السيد/ مفرح بن عبد الله الشهري - عضو مستقل</li> </ol>  |
| ب- نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق     | <ol style="list-style-type: none"> <li>1. السيد/ خالد بن عبد العزيز بن فهد الراشد - رئيس<br/>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.</li> <li>2. السيد/ خالد بن محمد الطالب - عضو غير مستقل<br/>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.</li> <li>3. السيد/ وليد بن ناصر المعجل - عضو غير مستقل<br/>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".</li> <li>4. الدكتور/ زياد بن عبد الرحمن أبانمي - عضو غير مستقل</li> </ol> |

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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><b>5. السيد / فهد بن عبد العزيز المحارب - عضو مستقل</b></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><b>6. السيد / مفرح بن عبد الله الشهري - عضو مستقل</b></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"> <li>- 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.</li> <li>- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.</li> <li>- الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً لائحة صناديق الاستثمار.</li> <li>- 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.</li> <li>- 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.</li> <li>- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وأحكام لائحة صناديق الاستثمار.</li> <li>- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات.</li> <li>- تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها المجلس.</li> </ul>   | <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>في حال وجود أي تعارض مصالح متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق فسوف يفصح عنها المجلس.</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<br>إدارة الصناديق<br>الأخرى التي<br>يشارك فيها<br>عضو مجلس<br>إدارة الصندوق |
|--------------------------|-------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--|--|
| السيد/<br>مفرح<br>الشهري | السيد/<br>فهد<br>لمحارب | الدكتور/<br>زياد<br>أبانمي | السيد/<br>وليد<br>المعجل | السيد/<br>خالد<br>الطالب | السيد/<br>خالد<br>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)           |  |

| الاجتماع الأول – يونيو 2023   | ز- الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقق الصندوق لأهدافه |
|---|---|
| <p>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:</p> <ul style="list-style-type: none"> <li>- عرض التقرير السنوي للصناديق لعام 2022</li> <li>- مراجعة القرارات السابقة لمجلس إدارة الصندوق</li> <li>- مناقشة التغيير في حجم الأصول المدارة للصناديق التي يشرف عليها مجلس الإدارة</li> <li>- نظرة عامة على السوق</li> <li>- تقييم السوق والقطاع</li> <li>- ملخص الاقتصاد الكلي</li> <li>- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق</li> <li>- شرح التوقيت الزمني للصناديق التي سيتم إطلاقها خلال العام</li> <li>- شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة</li> <li>- شرح تفصيلي عن صندوق الاكتتابات الأولية المتوافقة مع الشريعة</li> <li>- شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت والتي يشرف عليها مجلس الإدارة</li> <li>- الموافقة على التقرير السنوي لعام 2022.</li> <li>- اعتماد القوائم المالية المدققة لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية المنتهية في ديسمبر 2022، وتقرير مراجع الحسابات بهذا الخصوص</li> <li>- 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</li> <li>- تحديد أتعاب مراجع الحسابات، السادة/ مكتب إرنست ويونغ، عن السنة المالية التي تنتهي في ديسمبر 2023 م للقوائم المالية السنوية والنصف سنوية</li> <li>- مناقشة التقرير الخاص بالالتزام</li> <li>- مناقشة أي تعدي لحدود الاستثمار للصندوق إن وجد</li> <li>- إقرار مجلس الإدارة بعدم وجود تضارب مصالح في الصندوق</li> <li>- مناقشة مدى موافقة الصندوق للضوابط الشرعية</li> <li>- إقرار مجلس الإدارة بعدم وجود تضارب مصالح</li> <li>- مناقشة مدى ملائمة عدد الصناديق المشرف عليها من قبل مجلس الإدارة</li> <li>- عرض تقرير ممارسات التصويت السنوية في الجمعيات العمومية للشركات المدرجة</li> <li>- الموافقة على تحديث ملخص الإفصاح المالي في الشروط والاحكام للصناديق الشرعية</li> <li>- الموافقة على التغييرات غير الأساسية في الصندوق.</li> </ul> |   |
| الاجتماع الثاني – ديسمبر 2023   |   |
| <p>إنه في يوم الأربعاء الموافق 13 ديسمبر 2023 م 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"> <li>- نظرة عامة على السوق</li> <li>- تقييم السوق والقطاع</li> <li>- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق.</li> <li>- شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة</li> <li>- شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت</li> </ul>   |   |



|  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- شرح تفصيلي عن صندوق الاكتتابات الاولى</li> <li>- عرض تقييم المخاطر للصندوق والمعايير المستخدمة في التقييم</li> <li>- مناقشة التقرير الخاص بالالتزام</li> <li>- مناقشة أي تعدّي لحدود الاستثمار للصندوق إن وجد.</li> <li>- مناقشة أي تضارب مصالح قد حدث خلال الفترة إن وجد.</li> <li>- مناقشة الغرامات ان وجدت</li> <li>- مناقشة مدى موافقة الاستثمارات للشريعة.</li> <li>- مناقشة مدى موافقة الصندوق للضوابط الشرعية واجراءات تطهير الدخل.</li> <li>- عرض التغييرات غير الأساسية في صناديق الأسهم المتوافقة مع الشريعة</li> </ul> |  |
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## ج- مدير الصندوق

| <p><b>1- اسم وعنوان مدير الصندوق</b></p> <p>شركة العربي المالية<br/>مبنى العربي المالية - شارع المؤيد الجديد<br/>حي المريخ، خلف مبنى الإدارة العامة للبنك العربي الوطني<br/>ص.ب. ٢٢٠٠٩، الرياض ١١٣١١<br/>المملكة العربية السعودية<br/>الهاتف الموحد: 8001240055<br/>الموقع الإلكتروني: www.anbcapital.com.sa</p>  |              |              |              |              |             |  |         |       |        |        |       |       |        |       |       |       |       |       |  |
|---|--------------|--------------|--------------|--------------|-------------|--|---------|-------|--------|--------|-------|-------|--------|-------|-------|-------|-------|-------|--|
| <p><b>2- اسم وعنوان مدير الصندوق من الباطن</b></p> <p>لا ينطبق</p>  |              |              |              |              |             |  |         |       |        |        |       |       |        |       |       |       |       |       |  |
| <p><b>3- مراجعة لأنشطة الاستثمار خلال الفترة</b></p> <p>يهدف الصندوق إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار بشكل أساسي في الصكوك السيادية الصادرة عن الحكومة السعودي بالإضافة إلى الاستثمار في صناديق أسواق النقد لغرض إدارة السيولة.</p> <p>تركزت استثمارات الصندوق في الصكوك السيادية السعودية وعمل مدير الصندوق على توزيع الاستثمارات على فترات استحقاق متفاوتة لتتواءم مع منحنى العائد بالإضافة إلى المحافظة على الاستثمار في صناديق أسواق النقد للاستفادة من ارتفاع أداؤها نظراً لارتفاع أسعار الفائدة بالإضافة إلى تعزيز السيولة في الصندوق.</p>  |              |              |              |              |             |  |         |       |        |        |       |       |        |       |       |       |       |       |  |
| <p><b>4- تقرير عن أداء صندوق الاستثمار خلال الفترة</b></p> <p>خلال عام 2023 حقق الصندوق العوائد السنوية التالية مقارنة بالمؤشر:</p> <table border="1"> <thead> <tr> <th>2023</th> <th>الربع الرابع</th> <th>الربع الثالث</th> <th>الربع الثاني</th> <th>الربع الأول</th> <th></th> </tr> </thead> <tbody> <tr> <td>الصندوق</td> <td>0.33%</td> <td>-1.98%</td> <td>-0.25%</td> <td>3.68%</td> <td>1.70%</td> </tr> <tr> <td>المؤشر</td> <td>1.65%</td> <td>1.65%</td> <td>1.35%</td> <td>1.38%</td> <td>6.16%</td> </tr> </tbody> </table>  | 2023         | الربع الرابع | الربع الثالث | الربع الثاني | الربع الأول |  | الصندوق | 0.33% | -1.98% | -0.25% | 3.68% | 1.70% | المؤشر | 1.65% | 1.65% | 1.35% | 1.38% | 6.16% |  |
| 2023  | الربع الرابع | الربع الثالث | الربع الثاني | الربع الأول  |             |  |         |       |        |        |       |       |        |       |       |       |       |       |  |
| الصندوق   | 0.33%        | -1.98%       | -0.25%       | 3.68%        | 1.70%       |  |         |       |        |        |       |       |        |       |       |       |       |       |  |
| المؤشر  | 1.65%        | 1.65%        | 1.35%        | 1.38%        | 6.16%       |  |         |       |        |        |       |       |        |       |       |       |       |       |  |
| <p><b>5- تفاصيل التغييرات على شروط وأحكام الصندوق</b></p> <p><b>تاريخ التغيير</b></p> <p>2023/04/06م<br/>تغيير في تكوين مجلس إدارة صناديق العربي المالية المتوافقة مع الشريعة، وذلك نظراً لاستقالة وتعيين أعضاء لمجلس إدارة الصناديق المتوافقة مع الشريعة. وذلك حسب خطابنا المرسل الى هيئة السوق المالية.</p> <p>2023/06/07م<br/>تغيير أعضاء اللجنة الشرعية للصناديق المتوافقة مع الشريعة بناءً على تغيير اللجنة الشرعية من البنك العربي الوطني. وتغيير مسمى "الهيئة الشرعية" الى "اللجنة الشرعية" أينما ورد في الشروط والأحكام.</p> <p>2023/08/14م<br/>التغيير في أسماء الصناديق الاستثمارية باللغة الانجليزية لتتوافق مع هوية الشركة anbcapital، ليصبح اسم الصندوق باللغة الإنجليزية anbcapital Saudi Sovereign Sukuk Fund (Shariah)</p> <p>2023/12/24م<br/>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.</p> |              |              |              |              |             |  |         |       |        |        |       |       |        |       |       |       |       |       |  |

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|--|----------------------------------|---|
| 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 (ب)- نسبة الرسوم المحتسبة في الصناديق التي يستثمر فيها الصندوق       | 0.35% من صافي قيمة الأصول سنويًا | 7 (أ)- نسبة رسوم الإدارة المحتسبة على الصندوق   |
| صندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة)    |                                  |   |
| 0.35% من صافي قيمة الأصول سنويًا                                       |                                  |   |
| 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  |
| %  |                                  | 11- نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام |
| 0.007%   |                                  |   |

## د - أمين الحفظ

|   |  |                                 |
|---|--|---------------------------------|
| شركة البلاد للاستثمار (البلاد المالية)<br>المملكة العربية السعودية<br>البلاد المالية، المركز الرئيسي<br>طريق الملك فهد - العليا ص.ب 140، الرياض 11411<br>فاكس 00966112039899<br>هاتف موحد: 920003636<br>الموقع الإلكتروني: www.albilad-capital.com<br>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 فصلًا واضحًا 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<br>مبنى العربي المالية - شارع المؤيد الجديد<br>حي المربع، خلف مبنى الإدارة العامة للبنك العربي الوطني<br>ص.ب. ٢٢٠٠٩، الرياض ١١٣١١<br>المملكة العربية السعودية<br>الهاتف الموحد: 8001240055<br>الموقع الإلكتروني: www.anbcapital.com.sa |  | 1- اسم وعنوان مشغل الصندوق      |
| تقييم أصول الصندوق وفقًا 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

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

### ز- القوائم المالية

القوائم المالية لصندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة) في نهاية فترة عام 2023، أُعدت وفقاً للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين في المملكة العربية السعودية

**anb capital Saudi Sovereign Sukuk Fund (Shariah)**  
**(Previously, Al-Mubarak Saudi Sovereign Sukuk 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  
King Fahad Road  
P.O. Box 2732  
Riyadh 11461  
Kingdom of Saudi Arabia

C.R. No. 1010383821

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[ey.com](http://ey.com)

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ANB CAPITAL SAUDI SOVERIGN SUKUK FUND (SHARIAH)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund (Shariah))  
(Managed by anb capital Company)  
(Previously, Arab National Investment 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 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 SAUDI SOVERIGN SUKUK FUND (SHARIAH)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund (Shariah))  
(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.
-

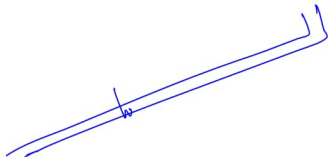
**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ANB CAPITAL SAUDI SOVERIGN SUKUK FUND (SHARIAH)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund (Shariah))  
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(continued)**

**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 Saudi Sovereign Sukuk Fund (Shariah)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund)  
(Managed by anb capital Company)  
(Previously, Arab National Investment Company)

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

|   | <i>Notes</i> | <i>2023</i><br><i>SR</i> | 2022<br>SR |
|---|--------------|--------------------------|------------|
| <b>ASSETS</b>   |              |                          |            |
| Financial assets at fair value through profit or loss (FVTPL)             | 7            | <b>43,584,267</b>        | 46,611,038 |
| Accrued special commission income   | 8            | <b>449,072</b>           | 316,365    |
| Cash and cash equivalent  | 9            | <b>34,423</b>            | 1,003,233  |
| <b>TOTAL ASSETS</b>   |              | <b>44,067,762</b>        | 47,930,636 |
| <b>LIABILITIES AND EQUITY</b>   |              |                          |            |
| <b>LIABILITIES</b>  |              |                          |            |
| Management fees payable   |              | <b>22,728</b>            | 23,936     |
| Accrued expenses  | 11           | <b>15,810</b>            | 19,094     |
|   |              | <b>38,538</b>            | 43,030     |
| <b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)</b> |              | <b>44,029,224</b>        | 47,887,606 |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                       |              | <b>44,067,762</b>        | 47,930,636 |
| Redeemable units in issue (numbers)                                       |              | <b>4,744,944</b>         | 5,246,908  |
| Net asset value attributable to each per unit (SR)                        |              | <b>9.28</b>              | 9.13       |

The accompanying notes 1 to 17 form an integral part of these financial statements.



anb capital Saudi Sovereign Sukuk Fund (Shariah)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund)  
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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

|  | <i>Notes</i> | <b>2023</b><br><b>SR</b> | 2022<br>SR  |
|--|--------------|--------------------------|-------------|
| <b>INCOME</b>  |              |                          |             |
| Special commission income                                      | 8            | <b>1,478,971</b>         | 2,117,760   |
| Net realized gains/(losses) from investments measured at FVTPL |              | <b>(3,219,459)</b>       | (6,807,728) |
| Net unrealized (losses) from investment measured at FVTPL      | 7            | <b>2,742,041</b>         | (873,201)   |
| <b>TOTAL</b>   |              | <b>1,001,553</b>         | (5,563,169) |
| <b>EXPENSES</b>  |              |                          |             |
| Management fees  | 10           | <b>(93,149)</b>          | (121,995)   |
| Other expenses   | 10           | <b>(108,441)</b>         | (113,633)   |
| <b>TOTAL EXPENSES</b>  |              | <b>(201,590)</b>         | (235,628)   |
| <b>NET INCOME/(LOSS) FOR THE YEAR</b>                          |              | <b>799,963</b>           | (5,798,797) |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>                 |              | -                        | -           |
| <b>TOTAL COMPREHENSIVE (INCOME/LOSS) FOR THE YEAR</b>          |              | <b>799,963</b>           | (5,798,797) |

The accompanying notes 1 to 17 form an integral part of these financial statements.

anb capital Saudi Sovereign Sukuk Fund (Shariah)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund)  
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(Previously, Arab National Investment Company)

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

For the year ended 31 December 2023

|   | <b>2023</b>        | 2022              |
|---|--------------------|-------------------|
|   | <b>SR</b>          | SR                |
| Net assets (equity) attributable to unitholders at beginning of the year      | <b>47,887,606</b>  | 89,289,148        |
| Net gain (loss) and total comprehensive loss for the year                     | <b>799,964</b>     | (5,798,797)       |
| <b>Issuance and redemptions of units</b>                                      |                    |                   |
| Issuance of units during the year   | <b>439,070</b>     | 125,952           |
| Redemptions of units during the year  | <b>(5,097,416)</b> | (35,728,697)      |
| Net change from unit transactions   | <b>(4,658,346)</b> | (35,602,745)      |
| <b>Net assets (equity) attributable to the unitholders at end of the year</b> | <b>44,029,224</b>  | <b>47,887,606</b> |

REDEEMABLE UNIT TRANSACTIONS

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

|  | <b>2022</b>      | 2021               |
|--|------------------|--------------------|
|  | <b>SR</b>        | SR                 |
| <b>Units at beginning of the year</b>    | <b>5,246,908</b> | <b>9,065,886</b>   |
| Issuance of units during the year        | <b>46,855</b>    | <b>13,418</b>      |
| Redemptions of units during the year     | <b>(548,819)</b> | <b>(3,832,396)</b> |
| Net (decrease) in units                  | <b>(501,964)</b> | (3,818,978)        |
| <b>Units in issue at end of the year</b> | <b>4,744,944</b> | <b>5,246,908</b>   |

The accompanying notes 1 to 17 form an integral part of these financial statements.

anb capital Saudi Sovereign Sukuk Fund (Shariah)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund)  
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

|  | <i>Note</i> | <b>2023</b><br><i>SR</i> | 2022<br>SR   |
|--|-------------|--------------------------|--------------|
| <b>OPERATING ACTIVITIES</b>                                  |             |                          |              |
| Net loss for the year  |             | <b>799,963</b>           | (5,798,797)  |
| <i>Adjustments:</i>  |             |                          |              |
| Net movement in unrealised loss on financial assets at FVTPL | 7           | <b>(2,742,041)</b>       | 873,201      |
| Special commission income                                    |             | <b>(1,478,971)</b>       | (2,117,760)  |
|  |             | <b>(3,421,049)</b>       | (7,043,356)  |
| Changes in operating assets and liabilities:                 |             |                          |              |
| Increase in financial assets at FVTPL                        |             | <b>5,768,812</b>         | 40,482,679   |
| Management fees payable and accrued expenses                 |             | <b>(4,491)</b>           | (43,644)     |
| Net cash generated from operations                           |             | <b>2,343,272</b>         | 33,395,679   |
| Special commission received                                  |             | <b>1,346,264</b>         | 2,521,348    |
| <b>Net cash flows from operating activities</b>              |             | <b>3,689,536</b>         | 35,917,027   |
| <b>FINANCING ACTIVITIES</b>                                  |             |                          |              |
| Proceeds from issuance of units                              |             | <b>439,070</b>           | 125,952      |
| Payment on redemption of units                               |             | <b>(5,097,416)</b>       | (35,728,697) |
| Net cash from financing activities                           |             | <b>(4,658,346)</b>       | (35,602,745) |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  |             | <b>(968,810)</b>         | 314,282      |
| Cash and cash equivalents at beginning of the year           |             | <b>1,003,233</b>         | 688,951      |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>          | 9           | <b>34,423</b>            | 1,003,233    |

The accompanying notes 1 to 17 form an integral part of these financial statements.

anb capital Saudi Sovereign Sukuk Fund (Shariah)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund)  
(Managed by anb capital Company)  
(Previously, Arab National Investment Company)

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NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2023

**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.

On 29 September 2022, the Fund's Board of Directors resolved to change the name of the Fund from Al-Mubarak Saudi Sovereign Sukuk Fund to ANB Capital Saudi Sovereign Sukuk 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 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)  
(Previously, Al-Mubarak Saudi Sovereign Sukuk Fund)  
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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)  
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2023

**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 52,469,080 (2021: SR 90,658,860) divided into 5,246,908 (2021: 9,065,886) 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.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior period's unrealised gains and losses for financial instruments, which were realised in the reporting period. Realised 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.



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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 (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 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**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.

**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.

| <b>Standard, interpretation and amendments</b>  | <b>Description</b>  | <b>Effective date</b>                               |
|---|---|---|
| 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 |

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

6.3 Standards issued but not yet effective

| Standard, interpretation and amendments  | Description  | Effective date   |
|--|--|--|
| Amendments to IAS 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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NOTES TO THE FINANCIAL STATEMENTS (continued)

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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 year is summarised below:

| Name of sukuk                            | Commission rate | Maturity date | Market<br>SR | Unrealised (loss) /<br>gain<br>SR |
|--|-----------------|---------------|--------------|-----------------------------------|
| <i>As at 31 December 2023</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)                      |
|  |                 |               | 43,029,115   | (3,568,421)                       |
| Mutual fund                              |                 |               |              |                                   |
| *ANB Capital SAR Tarde Fund<br>(Shariah) |                 |               | 555,152      | 18,649                            |
|  |                 |               | 43,584,267   | (3,549,772)                       |

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Name of sukuk                            | Commission rate | Maturity date | Market value<br>SR | Unrealised loss<br>SR |
|--|-----------------|---------------|--------------------|-----------------------|
| <i>As at 31 December 2022</i>            |                 |               |                    |                       |
| <i>Sovereign government sukuk</i>        |                 |               |                    |                       |
| 5281 - Saudi Government SAR Sukuk        | 2.10%           | 03-23-25      | 3,815,600          | (283,225)             |
| 5283 - Saudi Government SAR Sukuk        | 2.47%           | 01-27 -27     | 3,841,503          | (389,265)             |
| 5284 - Saudi Government SAR Sukuk        | 3.00%           | 02-24-35      | 5,879,490          | (1,196,460)           |
| 5282 - Saudi Government SAR Sukuk        | 2.69%           | 03-23-30      | 6,416,270          | (714,696)             |
| 5280 - Saudi Government SAR Sukuk        | 4.64%           | 04-24-49      | 16,204,104         | (3,773,401)           |
| <b>Mutual fund</b>                       |                 |               | 36,156,967         | (6,357,047)           |
| *ANB Capital SAR Trade Fund<br>(Shariah) |                 |               | 10,454,071         | 65,234                |
|  |                 |               | <u>46,611,038</u>  | <u>(6,291,813)</u>    |

\*The fund managed by the Fund manager

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

|                                   | 2023<br>SR       | 2022<br>SR       |
|-----------------------------------|------------------|------------------|
| Fair Value as at 31 December      | 43,584,267       | 46,611,038       |
| Cost as at 31 December            | (47,134,039)     | (52,902,851)     |
| Unrealized loss as at 31 December | (3,549,772)      | (6,291,813)      |
| Unrealized loss as at 01 January  | (6,291,813)      | (5,418,612)      |
| Unrealized loss for the year      | <u>2,742,041</u> | <u>(873,201)</u> |

**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 Statement of Comprehensive Income.

**9. CASH AND CASH EQUIVALENT**

|                     | 2023<br>SR    | 2022<br>SR       |
|---------------------|---------------|------------------|
| Cash with custodian | 34,423        | 1,003,233        |
|                     | <u>34,423</u> | <u>1,003,233</u> |

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As per the agreement, the Fund is required to pay a management fee at the maximum rate of 0.2% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund manager also charges 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 other expenses of the Fund.

The management fees amounting to SR 93,149 (2022: 121,995) and other fees amounting to SR 108,441 (2022: 113,633) recognised in the statement of comprehensive income, represent the fees charged by the Fund Manager during the year as described above.

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

The Unitholders' account at 31 December included units held as of 31 December by:

|                              | <i>2023</i><br><i>Units</i> | 2022<br>Units     |
|------------------------------|-----------------------------|-------------------|
| Employees of the Bank        | -                           | 890               |
| Funds under the Fund Manager | -                           |                   |
|                              | <u>          </u>           | <u>          </u> |

**11. ACCRUED EXPENSES**

|                                    | <i>2023</i><br><i>SR</i> | 2022<br>SR        |
|------------------------------------|--------------------------|-------------------|
| <b>Professional and legal fees</b> | <b>15,810</b>            | 19,094            |
|                                    | <u>          </u>        | <u>          </u> |
|                                    | <b>15,810</b>            | 19,094            |
|                                    | <u>          </u>        | <u>          </u> |

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**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 2023 and 31 December 2022. There are no other financial assets and financial liabilities measured at fair value.

|  | <b>Total<br/>SR</b> | <b>Quoted prices<br/>in<br/>active markets<br/>(Level 1)<br/>SR</b> | <b>Significant<br/>observable<br/>inputs<br/>(Level 2)<br/>SR</b> | <b>Significant<br/>unobservable<br/>inputs<br/>(Level 3)<br/>SR</b> |
|--|---------------------|---|---|---|
| <i>Fair value measurement using</i>            |                     |   |   |   |
| As at 31 December 2023                         |                     |   |   |   |
| <b>Financial assets measured at fair value</b> |                     |   |   |   |
| Financial assets at FVTPL                      | <b>43,584,267</b>   | <b>43,029,115</b>   | <b>555,152</b>  | -   |
| As at 31 December 2022                         |                     |   |   |   |
| Financial assets measured at fair value        |                     |   |   |   |
| Financial assets at FVTPL                      | 46,611,038          | 36,156,967  | 10,454,071  | -   |

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

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**13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below is an overview of financial assets, held by the Fund as at 31 December 2023 and 31 December 2022.

|   | 2023<br>SR        | 2022<br>SR        |
|---|-------------------|-------------------|
| <b><i>Financial assets at amortised cost</i></b>                            |                   |                   |
| Accrued special commission income   | 449,072           | 316,365           |
| Cash and cash equivalents with custodian                                    | 34,423            | 1,003,233         |
|   | <u>483,495</u>    | <u>1,319,598</u>  |
| <b><i>Financial assets at fair value through profit or loss (FVTPL)</i></b> |                   |                   |
| Investments in Sukuks and mutual funds                                      | 43,584,267        | 46,611,038        |
|   | <u>43,584,267</u> | <u>47,611,038</u> |

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

|   | 2023<br>SR    | 2022<br>SR    |
|---|---------------|---------------|
| <b><i>Financial liabilities at amortised cost</i></b> |               |               |
| Management fees payables                              | 22,728        | 23,936        |
|   | <u>22,728</u> | <u>23,936</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.

|  | 2023<br>SR     | 2022<br>SR       |
|--|----------------|------------------|
| Accrued special commission income        | 449,072        | 316,365          |
| Cash and cash equivalents with custodian | 34,423         | 1,003,233        |
|  | <u>483,495</u> | <u>1,319,598</u> |



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**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 table below sets out the effect on profit or loss of a reasonably possible weakening /strengthening in the 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><i>Effect on profit and loss</i></b>                         | <b>2023</b> |                    | <b>2022</b> |                    |
|---|-------------|--------------------|-------------|--------------------|
|   |             | <b>SR</b>          |             | <b>SR</b>          |
| <i>Net movement in gain (loss) on financial assets at FVTPL</i> | <b>+5%</b>  | <b>2,179,213</b>   | <b>+5%</b>  | <b>2,330,552</b>   |
|   | <b>-5%</b>  | <b>(2,179,213)</b> | <b>-5%</b>  | <b>(2,330,552)</b> |

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**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 2023</i>                                  | <i>No fixed maturity SR</i> | <i>Within 12 months SR</i> | <i>After 12 months SR</i> | <i>Total SR</i>   |
|--|-----------------------------|----------------------------|---------------------------|-------------------|
| <b>ASSETS</b>  |                             |                            |                           |                   |
| 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 with custodian                       | -                           | 34,423                     | -                         | 34,423            |
| <b>TOTAL ASSETS</b>  | <b>555,152</b>              | <b>483,495</b>             | <b>43,029,115</b>         | <b>44,067,762</b> |
| <b>LIABILITIES</b>   |                             |                            |                           |                   |
| Management fees payable  | -                           | 22,728                     | -                         | 22,728            |
| Accrued expenses   | -                           | 15,810                     | -                         | 15,810            |
| <b>TOTAL LIABILITIES</b>                                       | <b>-</b>                    | <b>38,538</b>              | <b>-</b>                  | <b>38,538</b>     |
| <br>   |                             |                            |                           |                   |
| <i>As at 31 December 2022</i>                                  | <i>No fixed maturity SR</i> | <i>Within 12 months SR</i> | <i>After 12 months SR</i> | <i>Total SR</i>   |
| <b>ASSETS</b>  |                             |                            |                           |                   |
| Financial assets at fair value through profit or loss (FVTPL)s | 10,454,071                  | -                          | 36,156,967                | 46,611,038        |
| Accrued special commission income                              | -                           | 316,365                    | -                         | 316,365           |
| Cash and cash equivalents with custodian                       | -                           | 1,003,233                  | -                         | 1,003,233         |
| <b>TOTAL ASSETS</b>  | <b>10,454,071</b>           | <b>1,319,598</b>           | <b>36,156,967</b>         | <b>47,930,636</b> |
| <b>LIABILITIES</b>   |                             |                            |                           |                   |
| Management fees payable  | -                           | 23,936                     | -                         | 23,936            |
| Accrued expenses   | -                           | 19,094                     | -                         | 19,094            |
| <b>TOTAL LIABILITIES</b>                                       | <b>-</b>                    | <b>43,030</b>              | <b>-</b>                  | <b>43,030</b>     |

**16. LAST VALUATION DAY**

The last valuation day of the year was 31 December 2023 (2021:28 December 2022)

**17. 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).