

شركة العربي المالية

(مساهمة سعودية مقفلة – مرخصة من هيئة السوق المالية)



صندوق العربي المالية للمتاجرة بالدولار الامريكي (المتوافق مع الشريعة)

(التقرير السنوي)

٢٠٢٢

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أ- معلومات عن صندوق الاستثمار

١- اسم صندوق الاستثمار

صندوق العربي المالية للمناخ بالدولار الأمريكي (المتوافق مع الشريعة)

٢- أهداف وسياسات الاستثمار وممارساته.

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

٣- سياسة توزيع الدخل والأرباح

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

٤- تقديم تقارير الصندوق

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

٥- وصف المؤشر الاسترشادي للصندوق

إن المؤشر الاسترشادي للصندوق هو مؤشر سوفر (SOFR) لفترة شهر واحد. وسيعمل مدير الصندوق على تحقيق أداء أعلى من أداء المؤشر دون أي ضمان من المدير لذلك أو مسؤولية عليه بهذا الخصوص. ويمكن الحصول على معلومات حول أداء الصندوق مقارنة بمؤشره في الموقع الإلكتروني لمدير الصندوق www.anbcapital.com.sa ويتم حساب المؤشر بالاستدلال بمؤشر SOFR لمدة شهر.

ب- أداء الصندوق

١- جدول مقارنة يغطي السنوات المالية الثلاثة الأخيرة:

٢٠٢٠	٢٠٢١	٢٠٢٢	
٢١,١٩٧,٥٦٢	٢٢,٦٢٤,٦٣٢	١٨,٨٢٦,٧١٣	أ- صافي قيمة أصول الصندوق في نهاية كل سنة مالية
١٩,٢٣٣٥	١٩,٢٤٤٩	١٩,٥٣٢٠	ب- صافي قيمة أصول الصندوق لكل وحدة في نهاية كل سنة مالية
١٩,٢٣٣٥	١٩,٢٤٤٩	١٩,٥٣٢٠	ج (١) - أعلى صافي قيمة أصول الصندوق لكل وحدة
١٩,٠٨٢٦	١٩,٢٣٣٦	١٩,٢٤٥٠	ج (٢) - أقل صافي قيمة أصول الصندوق لكل وحدة
١,١٠٢,١١٤,٩٠٦٥	١,١٧٥,٦١٩,٠٩٣٣	٩٦٩,٤٥٧,١٨٠٤	د- عدد الوحدات المصدرة في نهاية كل سنة
لا ينطبق			هـ- قيمة الأرباح الموزعة لكل وحدة
%٠,٣٤	%٠,٣٤	%٠,٣٥	و- نسبة المصروفات
لا يوجد	لا يوجد	لا يوجد	ز (١) - نسبة الأصول المقترضة من إجمالي قيمة الأصول
لا يوجد	لا يوجد	لا يوجد	ز (٢) - مدة انكشاف الأصول المقترضة
لا يوجد	لا يوجد	لا يوجد	ز (٣) - تاريخ استحقاق الأصول المقترضة
%٠,٤٨	%٠,١٦	%٠,٢٢-	ح. نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

٢- سجل الأداء:

منذ التأسيس	٥ سنوات	٣ سنوات	سنة	
٩٥,٢٨%	٦,٥٤%	٢,٣٤%	١,٤٧%	أ- العائد الإجمالي
الأداء	السنة	الأداء	السنة	ب- العائد الإجمالي السنوي
%١,٨٠	٢٠١٨	%٠,٤٠	٢٠١٣	
%٣,٢٦	٢٠١٩	%٠,٢١	٢٠١٤	
%٠,٨٠	٢٠٢٠	%٠,٢٨	٢٠١٥	
%٠,٠٦	٢٠٢١	%٠,٨٣	٢٠١٦	
%١,٤٧	٢٠٢٢	%١,١١	٢٠١٧	
نسبة المصروفات	إجمالي المصروفات	إجمالي المصاريف الأخرى	رسوم الإدارة	ج- نسبة المصروفات

٤٠,٨٥٠	٣٠,٩٤٧	٧١,٧٩٧	٣٥,٠%
ظروف منح الإعفاءات من أي رسوم أو تخفيضها - لا ينطبق			
لقد تم تطبيق جميع قواعد حساب بيانات الأداء بشكل متسق			
د- قواعد حساب بيانات الأداء			

٣- التغييرات الجوهرية خلال الفترة

لم تحدث أي تغييرات جوهرية خلال الفترة أثرت في أداء الصندوق

٤- ممارسات التصويت السنوية

لا ينطبق

٥- تقرير مجلس إدارة الصندوق**أ. أسماء أعضاء مجلس إدارة الصندوق ونوع العضوية**

١. السيد/ بسام بن راشد المبارك (رئيساً)
٢. السيد/ فهد بن عبد العزيز القاضي (عضو)
٣. السيد/ وليد بن ناصر المعجل (عضو)
٤. الدكتور/ محمد بن حمد المغيولي (عضو مستقل)
٥. السيد / ناصر بن عبد الله الهلابي (عضو مستقل)

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

السيد/ بسام بن راشد المبارك (رئيساً)
رئيس الاستثمارات الاستراتيجية بالبنك العربي الوطني، وشغل قبل ذلك منصب الرئيس التنفيذي لشركة العربي الوطني للاستثمار ورئيس إدارة الوساطة المحلية والعالمية لدى شركة العربي الوطني للاستثمار، ولديه ٢٥ سنة من الخبرة في المصرفية الاستثمارية، وقبل انضمامه لشركة العربي الوطني للاستثمار عمل لدى البنك السعودي الفرنسي، ويحمل شهادة بكالوريوس في العلوم السياسية من "جامعة الملك سعود".

السيد/ فهد بن عبد العزيز القاضي (عضو)
رئيس منظومة التجزئة المصرفية سابقاً لدى البنك العربي الوطني، ولديه خبرة مصرفية لأكثر من ٣٠ سنة عمل بها في قطاع مصرفية الأفراد، ويحمل شهادة بكالوريوس في الاقتصاد من "جامعة الملك سعود".

السيد/ وليد بن ناصر المعجل (عضو)
رئيس المصرفية الإسلامية في البنك العربي الوطني، ولديه خبره ١٧ سنة في المصرفية الإسلامية في قطاع البنوك، وقد شغل قبل ذلك منصب مدير المطالبات في المصرفية للإسلامية لدى البنك السعودي البريطاني، ويحمل شهادة البكالوريوس في التسويق من "جامعة الملك فهد للبترول والمعادن".

الدكتور/ محمد بن حمد المغيولي (عضو مستقل)
أستاذ التحليل المالي والمراجعة في كلية إدارة الأعمال بجامعة الملك سعود، وعمل سابقاً كمستشار لدى مؤسسة النقد العربي السعودي (ساما) وجمعية المحاسبين القانونيين السعوديين وحالياً يعمل كمستشار لدى جمعية المحاسبين القانونيين الخليجية، وهو عضو في العديد من جمعيات ومنظمات المحاسبة المحلية والاقليمية والعالمية، ويحمل شهادة الدكتوراه في المحاسبة من "جامعة ويلز" في المملكة المتحدة وشهادة الماجستير في العلوم المالية والإدارية من جامعة الملك سعود وشهادة البكالوريوس في العلوم المالية والإدارية من جامعة الملك سعود.

السيد / ناصر بن عبد الله الهلابي (عضو مستقل)
رئيس قسم الاستثمار في شركة التعاونية للتأمين بين عامي ١٩٩٢ و ٢٠١٥ م وقبل عمله في شركة التعاونية للتأمين عمل بالبنك السعودي الهولندي والبنك السعودي للاستثمار ومجموعة سامبا المالية ولديه خبرة تزيد عن ٢٥ عاماً في مجال الاستثمار والبنوك والتأمين، ويحمل درجة الماجستير من جامعة اوهايو - أمريكا في الصحافة وتبادل المعلومات وشهادة البكالوريوس من جامعة الرياض في العلاقات العامة وتبادل المعلومات

ج. وصف أدوار مجلس إدارة الصندوق ومسؤولياته

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

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

د. تفاصيل مكافآت أعضاء مجلس إدارة الصندوق

يحصل كل عضو مجلس إدارة مستقل للصناديق المتوافقة مع المعايير الشرعية في حال حضر اجتماعين بالسنة وهو الحد الأدنى لعدد الاجتماعات مكافأة قدرها ١٠,٠٠٠ 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.

هـ. بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق

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

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

اسم العضو	أسماء الصناديق التي يشرف عليها العضو
السيد/ بسام بن راشد المبارك	١. صندوق العربي المالية للمناصرة بالريال السعودي (المتوافق مع الشريعة) ٢. صندوق العربي المالية للمناصرة بالدولار الأمريكي (المتوافق مع الشريعة) ٣. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة) ٤. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة) ٥. صندوق العربي المالية العقاري للدخل
السيد/ فهد بن عبد العزيز القاضي	١. صندوق العربي المالية للمناصرة بالريال السعودي (المتوافق مع الشريعة) ٢. صندوق العربي المالية للمناصرة بالدولار الأمريكي (المتوافق مع الشريعة) ٣. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة) ٤. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة)
السيد/ وليد بن ناصر المعجل	١. صندوق العربي المالية للمناصرة بالريال السعودي (المتوافق مع الشريعة) ٢. صندوق العربي المالية للمناصرة بالدولار الأمريكي (المتوافق مع الشريعة) ٣. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة) ٤. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة)
الدكتور/ محمد بن حمد المغيولي	١. صندوق العربي المالية للمناصرة بالريال السعودي (المتوافق مع الشريعة) ٢. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة)

٧. صندوق العربي المالية للأسهم السعودية النقية (المتوافق مع الشريعة) ٨. صندوق العربي المالية المتوازن	٢. صندوق العربي المالية للمتاجرة بالدولار الأمريكي (المتوافق مع الشريعة) ٣. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة) ٤. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة)	السيد / ناصر بن عبد الله الهلابي
٥. صندوق العربي المالية للأسهم السعودية ٦. صندوق العربي المالية للصكوك السيادية السعودية (المتوافق مع الشريعة) ٧. صندوق العربي المالية للأسهم السعودية النقية (المتوافق مع الشريعة) ٨. صندوق العربي المالية المتوازن	١. صندوق العربي المالية للمتاجرة بالريال السعودي (المتوافق مع الشريعة) ٢. صندوق العربي المالية للمتاجرة بالدولار الأمريكي (المتوافق مع الشريعة) ٣. صندوق العربي المالية للاكتتابات الأولية (المتوافق مع الشريعة) ٤. صندوق العربي المالية للأسهم السعودية (المتوافق مع الشريعة)	

ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها

الاجتماع الأول – يونيو ٢٠٢٢

إنه في يوم الثلاثاء الموافق ٢١ يونيو ٢٠٢٢ م تم عقد الاجتماع الأول لمجلس إدارة الصناديق المتوافقة مع الشريعة بالرياض وبعد التأكد من اكتمال النصاب القانوني للمجلس قام المجلس بمناقشة الموضوعات الآتية:

- عرض التقرير السنوي للصناديق لعام ٢٠٢١
- مراجعة القرارات السابقة لمجلس إدارة الصندوق
- مناقشة التغيير في حجم الأصول المدارة للصناديق التي يشرف عليها مجلس الإدارة
- نظرة عامة على السوق
- تقييم السوق والقطاع
- ملخص الاقتصاد الكلي
- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق
- شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة
- شرح تفصيلي عن صندوق الاكتتابات الأولية المتوافقة مع الشريعة
- شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت والتي يشرف عليها مجلس الإدارة
- الموافقة على التقرير السنوي لعام ٢٠٢١.
- اعتماد القوائم المالية المدققة لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية المنتهية في ديسمبر ٢٠٢١، وتقرير مراجع الحسابات بهذا الخصوص
- الموافقة على إعادة تعيين السادة/ مكتب إرنست ويونغ كمراجع للحسابات، وتكليفهم بتدقيق ومراجعة القوائم المالية السنوية والنصف السنوية لصناديق الاستثمار المتوافقة مع الضوابط الشرعية عن السنة المالية التي تنتهي في ديسمبر ٢٠٢٢
- تحديد أتعاب مراجع الحسابات، السادة/ مكتب إرنست ويونغ، عن السنة المالية التي تنتهي في ديسمبر ٢٠٢٢ م للقوائم المالية السنوية والنصف سنوية
- مناقشة التقرير الخاص بالالتزام
- مناقشة أي تعدي لحدود الاستثمار للصندوق إن وجد
- إقرار مجلس الإدارة بعدم وجود تضارب مصالح في الصندوق
- مناقشة مدى موافقة الصندوق للضوابط الشرعية
- إقرار مجلس الإدارة بعدم وجود تضارب مصالح
- مناقشة مدى ملائمة عدد الصناديق المشرف عليها من قبل مجلس الإدارة
- عرض تقرير ممارسات التصويت السنوية في الجمعيات العمومية للشركات المدرجة
- الموافقة على تحديث ملخص الإفصاح المالي في الشروط والاحكام للصناديق الشرعية
- الموافقة على التغييرات الغير أساسية في صندوق العربي المالية للاكتتابات الأولية المتوافق مع الشريعة

الاجتماع الثاني – ديسمبر ٢٠٢٢

إنه في يوم الثلاثاء الموافق ١٣ ديسمبر ٢٠٢٢ م تم عقد الاجتماع الثاني لمجلس إدارة الصناديق المتوافقة مع الشريعة وبعد التأكد من اكتمال النصاب القانوني للمجلس قام المجلس بمناقشة الموضوعات الآتية:

- نظرة عامة على السوق
- ملخص الاقتصاد الكلي

- تقييم السوق والقطاع
- مناقشة استراتيجية الاستثمار
- أداء الصندوق ومقارنة الأداء مع الصناديق المماثلة في السوق.
- شرح تفصيلي عن صناديق الأسهم المتوافقة مع الشريعة
- شرح تفصيلي عن صناديق أسواق النقد والدخل الثابت
- شرح تفصيلي عن صندوق الاكتتابات الأولية
- عرض تقييم المخاطر للصندوق والمعايير المستخدمة في التقييم
- مناقشة التقرير الخاص بالالتزام
- مناقشة أي تعدي لحدود الاستثمار للصندوق إن وجد.
- مناقشة أي تضارب مصالح قد حدث خلال الفترة إن وجد.
- مناقشة الغرامات إن وجدت
- مناقشة مدى موافقة الاستثمارات للشريعة.
- مناقشة مدى موافقة الصندوق للضوابط الشرعية وإجراءات تطهير الدخل.
- مناقشة مدى ملائمة عدد الصناديق المشرف عليها من قبل مجلس الإدارة
- عرض التغييرات غير الأساسية في صناديق الأسهم المتوافقة مع الشريعة

ج- مدير الصندوق

١- اسم وعنوان مدير الصندوق	شركة العربي المالية مبنى العربي المالية - شارع المؤيد الجديد حي المربع، خلف مبنى الإدارة العامة للبنك العربي الوطني ص.ب. ٢٣٠٠٠٩، الرياض ١١٣١١ المملكة العربية السعودية الهاتف الموحد: ٨٠٠١٢٤٠٥٥ الموقع الالكتروني: www.anbcapital.com.sa				
٢- اسم وعنوان مدير الصندوق من الباطن	لا ينطبق				
٣- مراجعة لأنشطة الاستثمار خلال الفترة	يهدف الصندوق إلى تحقيق عوائد تتفوق على عائد المؤشر الإرشادي، وذلك من خلال الاستثمار في مجموعة متنوعة من الأدوات المالية منخفضة المخاطر، مثل صفقات المربحة والاستثمار في الصناديق المماثلة والصكوك الصادرة من جهات ذات سمعة حسنة ومستقرة ماليا ومتوافقة مع أحكام الشريعة الإسلامية.				
٤- تقرير عن أداء صندوق الاستثمار خلال الفترة	عمل مدير الصندوق على توزيع تواريخ الاستحقاق للاستثمارات إلى فترات زمنية مختلفة بحيث يضمن توفر السيولة الكافية لتلبية طلبات الاسترداد مع الأخذ في الاعتبار تعزيز عوائد الاستثمار من خلال توجيه استثمارات الصندوق بما يتماشى مع تحركات أسعار الفائدة المتوقعة. خلال عام ٢٠٢٢ حقق الصندوق العوائد السنوية التالية مقارنة بالمؤشر:				
	الربع الأول	الربع الثاني	الربع الثالث	الربع الرابع	٢٠٢٢
الصندوق	٠,١٥%	٠,٥٤%	١,٧٧%	٣,٤١%	١,٤٧%
المؤشر	٠,٠٢%	٠,٧٩%	٣,٢٧%	٣,٦٨%	١,٦٩%
٥- تفاصيل التغييرات على شروط وأحكام الصندوق	تاريخ التغيير ٢٠٢٢/١٠/٠٣				
	تغيير اسم وشعار مدير ومشغل الصندوق شركة العربي الوطني للاستثمار إلى شركة العربي المالية أينما ورد في شروط وأحكام الصندوق, تغيير اسم الصندوق من صندوق المبارك للمتاجرة بالدولار الأمريكي الى صندوق العربي المالية للمتاجرة بالدولار الأمريكي (المتوافق مع الشريعة) , تغيير الموقع الالكتروني لمدير ومشغل الصندوق أينما ورد في شروط وأحكام الصندوق, تغيير اسم الموقع الالكتروني لموقع السوق المالية السعودية (تداول) وتغيير اسم البنك العربي الوطني إلى بنك (anb). وذلك حسب خطابنا المرسل الى هيئة السوق المالية				
	٢٠٢٢/٠٨/٢٤				
	تغيير المؤشر الاسترشادي من مؤشر لايبور لمدة شهر واحد الى مؤشر سوفر (SOFR) لمدة شهر واحد) حسب خطابنا المرسل إلى هيئة السوق المالية				
٦- أي معلومة اخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار	لا يوجد أي معلومات اخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ القرار				
٧ - (أ)- نسبة رسوم الإدارة المحتسبة على الصندوق	٢٠,٠% من صافي قيمة الأصول سنوياً				
	٧ - (ب)- نسبة الرسوم المحتسبة في الصناديق التي يستثمر فيها الصندوق لا ينطبق				
٨- بيان حول العمليات الخاصة التي حصل عليها مدير الصندوق خلال الفترة	لم يتم تحصيل أي عمولات خاصة خلال الفترة				

٩- بيانات ومعلومات أخرى	لا توجد بيانات ومعلومات أخرى
١٠- مدة إدارة الشخص المسجل كمدير للصندوق	١١ سنة
١١- نسبة مصروفات كل الصناديق المستثمر فيها والمتوسط المرجح لنسبة المصروفات بنهاية العام	لا يوجد

د- أمين الحفظ

١- اسم وعنوان أمين الحفظ	شركة البلاد للاستثمار (البلاد المالية) المملكة العربية السعودية البلاد المالية، المركز الرئيسي طريق الملك فهد - العليا ص.ب. ١٤٠، الرياض ١١٤١١ فاكس ٠٠٩٦٦١١٣٠٣٩٨٩٩ هاتف موحد: ٩٣٠٠٣٦٣٦ الموقع الإلكتروني: www.albilad-capital.com البريد الإلكتروني: custody@albilad-capital.com
٢- وصف موجز لواجباته ومسؤولياته	سيقوم أمين الحفظ بحفظ سجلات وحسابات الأصول والمطلوبات والمصروفات المتعلقة بالصندوق. سيتم حفظ أصول الصندوق في إدارة أو أكثر من إدارات الحفظ في مختلف أماكن المؤسسات المالية التي يختارها أمين الحفظ. وسيتم فصل أصول الصندوق فصلاً واضحاً عن أصول المدير وعن أصول صناديق الاستثمار الأخرى وعن أصول أي جهة أخرى ذات علاقة.

هـ - مشغل الصندوق

١- اسم وعنوان مشغل الصندوق	شركة العربي المالية مبنى العربي المالية - شارع المؤيد الجديد حي المربع، خلف مبنى الإدارة العامة للبنك العربي الوطني ص.ب. ٣٢٠٠٠٩، الرياض ١١٣١١ المملكة العربية السعودية الهاتف الموحد: ٨٠٠١٢٤٠٥٥ الموقع الإلكتروني: www.anbcapital.com.sa
٢- وصف موجز لواجباته ومسؤولياته	تقييم أصول الصندوق وفقاً لما هو موضح في شروط وأحكام الصندوق والاحتفاظ بالدفاتر والسجلات وإعداد سجل مالكي الوحدات وحفظه في المملكة كما هو منصوص عليه في لائحة صناديق الاستثمار. كما يحق لمشغل الصندوق تعيين مشغل صندوق من الباطن

و - مراجع الحسابات

١- اسم وعنوان مراجع الحسابات	إرنست أند يونغ طريق الملك فهد ص.ب. ٢٧٣٢٢، برج الفيصلية، الدور ٦ الرياض ١١٤٦١، المملكة العربية السعودية ت: +٩٦٦ (١١) ٢٧٣٤٧٤٠
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ز- القوائم المالية

القوائم المالية لصندوق العربي المالية للمتاجرة بالدولار الأمريكي (المتوافق مع الشريعة) في نهاية فترة عام ٢٠٢٢، أعدت وفقاً للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين في المملكة العربية السعودية

**ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
(Managed by anb capital Company)
(Previously, Arab National Investment Company)**

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

31 DECEMBER 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ANB CAPITAL USD TRADE FUND (SHARIAH)
(MANAGED BY ANBCAPITAL COMPANY)
(PREVIOUSLY, ARAB NATIONAL INVESTMENT COMPANY)**

Opinion

We have audited the financial statements of ANB Capital USD Trade Fund (Shariah) (Previously, Al-Mubarak USD Trade Fund) (the "Fund") managed by anb capital Company (Previously, Arab National Investment Company) (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2022, 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 this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and 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 USD TRADE FUND (SHARIAH)
(MANAGED BY ANBCAPITAL 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ANB CAPITAL USD TRADE FUND (SHARIAH)
(MANAGED BY ANBCAPITAL COMPANY)
(PREVIOUSLY, ARAB NATIONAL INVESTMENT COMPANY) (CONTINUED)**

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Rashid S. Roshod
Certified Public Accountant
License No. 366



Riyadh: 8 Ramadhan 1444H
(30 March 2023)

ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
(Managed by anbcapital Company)
(Previously, Arab National Investment Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>Notes</i>	2022 USD	2021 USD
ASSETS			
Murabaha placements at amortised cost	8	18,800,000	22,550,000
Accrued special commission income		109,121	23,127
Cash and cash equivalents with custodian	7	43,496	70,870
TOTAL ASSETS		18,952,617	22,643,997
LIABILITIES AND EQUITY			
LIABILITIES			
Management fees payable		9,549	11,293
Accrued expenses		7,235	8,072
TOTAL LIABILITIES		16,784	19,365
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		18,935,833	22,624,632
TOTAL LIABILITIES AND EQUITY		18,952,617	22,643,997
Redeemable units in issue		969,457	1,175,619
Net asset value attributable to each unit		19.53	19.24

The accompanying notes 1 to 15 form an integral part of these financial statements.

ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
(Managed by anbcapital Company)
(Previously, Arab National Investment Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	<i>Note</i>	2022 USD	2021 USD
INCOME			
Special commission income		358,714	90,458
TOTAL INCOME		358,714	90,458
EXPENSES			
Management fees	9	(40,850)	(45,305)
Other expenses	9	(30,948)	(31,719)
TOTAL EXPENSES		(71,798)	(77,024)
NET INCOME FOR THE YEAR		286,916	13,434
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		286,916	13,434

The accompanying notes 1 to 15 form an integral part of these financial statements.

ANB Capital USD Trade Fund (Shariah)
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STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE
UNITHOLDERS

For the year ended 31 December 2022

	2022 USD	2021 USD
Equity attributable to unitholders at beginning of the year	22,624,632	21,197,560
Net income and total comprehensive income for the for the year	286,916	13,434
Issuance and redemptions of units		
Issuance of units during the year	83,517	2,357,990
Redemptions of units during the year	(4,059,232)	(944,352)
Net changes from units transactions	(3,975,715)	1,413,638
Equity attributable to the unitholders at end of the year	18,935,833	22,624,632

REDEEMABLE UNIT TRANSACTIONS

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

	2022 Units	2021 Units
Units at beginning of the year	1,175,619	1,102,115
Issuance of units during the year	4,286	122,586
Redemptions of units during the year	(210,448)	(49,082)
Net changes in units	(206,162)	73,504
Units at end of the year	969,457	1,175,619

The accompanying notes 1 to 15 form an integral part of these financial statements.

ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	<i>Note</i>	2022 USD	2021 USD
OPERATING ACTIVITIES			
Net income for the year		286,916	13,434
Special commission income		(358,714)	(90,458)
		(71,798)	(77,024)
Changes in operating assets and liabilities:			
Murabaha placements at amortised cost		10,450,000	(2,800,000)
Management fees payable and accrued expenses		(2,581)	640
Net cash generated from (used in) operations		10,375,621	(2,876,384)
Special commission received		272,720	89,014
Net cash flows from (used in) operating activities		10,648,341	(2,787,370)
FINANCING ACTIVITIES			
Proceeds from issuances of units		83,517	2,357,990
Payment on redemption of units		(4,059,232)	(944,352)
Net cash flows from (used in) financing activities		(3,975,715)	1,413,638
NET INCREASE (DECREASE) IN CASH AND CASHEQUIVALENTS		6,672,626	(1,373,732)
Cash and cash equivalents at beginning of the year		2,270,870	3,644,602
CASH AND CASHEQUIVALENTS AT END OF THE YEAR	7	8,943,496	2,270,870

The accompanying notes 1 to 15 form an integral part of these financial statements.

ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
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NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2022

1. FUND INFORMATION

ANB Capital USD Trade Fund (Shariah) (previously, Al-Mubarak USD Trade Fund) (the “Fund”) is an open-ended fund. The investment objective of the fund is to provide capital preservation and short-term capital growth, through investment in Shariah-compliant conservative transactions. The Fund was established on 19 Rajab 1414H (corresponding to 1 January 1994) by Arab National Bank (the “Bank”). The address of the Fund Manager is Anbcapital Company, P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

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

The Fund has appointed AlBilad Investment Company (the “Custodian”) to act as its custodian and registrar. The fees of the custodian and registrar’s services are paid by the Fund. The Fund Manager is responsible for the overall management of the Fund’s activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

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

2. REGULATING AUTHORITY

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

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

ANB Capital USD Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Financial instruments

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

(i) Classification

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

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

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

Financial assets

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

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset
- *Financial assets measured at amortised cost*
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund investments includes investment in Murabaha placements which are acquired principally for the purpose of collecting principal and special commission income.

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

Financial liabilities

- *Financial liabilities measured at fair value through profit or loss (FVTPL)*
A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.
- *Financial liabilities measured at amortised cost*
This category includes all financial liabilities, other than those measured at fair value through profit or loss.

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ANB Capital USD Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Financial instruments (continued)

(ii) Recognition

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

(v) Derecognition of financial instruments

Financial assets

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

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

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

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

Financial liabilities

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

(vi) Offsetting of financial instruments

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

ANB Capital USD Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Financial instruments (continued)

(vii) Impairment of financial assets

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

4.2 Cash and cash equivalents

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

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

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

4.3 Accrued expenses

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

4.4 Provisions

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

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

4.5 Zakat and income tax

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

4.6 Redeemable Units

Redeemable units are classified as equity instruments when:

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

ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
(Managed by anbcapital Company)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Redeemable Units (Continued)

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

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

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

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

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

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

The capital of the Fund is USD 9,694,570 (2021: USD 11,756,190) divided into 969,457 (2021: 1,175,619) participating units of USD 10 par value. All issued participating units are fully paid. The Fund's capital is represented by these participating units and are classified as equity instruments. The units are entitled to payment of a proportionate share of the Fund's net asset value upon winding up of the Fund.

4.8 Net assets value per unit

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

4.9 Special commission income

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

4.10 Management fees

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

ANB Capital USD Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Fair value of financial instruments

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

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

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

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

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

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

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

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

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

4.12 Foreign currency translation

Transactions in foreign currencies are translated into United States Dollar (USD) 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 USD at the exchange rate at the reporting date.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS as endorsed in the KSA requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the Funds' accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advices 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 recognised prospectively. Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Going concern

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

Allowance for expected credit losses

The Fund recognises allowance for expected credit loss (ECL) on its Murabaha placements and Sukuk instruments. The Fund measures loss allowance at an amount equal to lifetime ECL, except for the following, for which they are measured at 12-month ECL:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Financial assets on which credit risk has not increased significantly since their initial recognition

The Fund considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade' or certain unrated investment with no default in past. 12-month ECL is the portion of ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Fair value measurement

The Fund measures its investments in financial instruments, such as equity instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

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

New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of these financial statements are consistent with those used in the previous year, except for adoption of certain new standards and interpretations and amendments to standards and interpretations which are applicable to the Fund as of 1 January 2022.

- Amendment to IFRS 16, 'Leases' – COVID-19 related rent concessions extension of the practical expedient.
- Narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16
- Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16, 'Property, plant and equipment' prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in statement of income.
- Amendments to IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract, specify which costs a entity includes when assessing whether a contract will be loss-making.
- Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS by a subsidiary', IFRS 9 'Financial Instruments' fees in the '10 per cent' test for derecognition of financial liabilities, and IAS 41, 'Agriculture' relating to taxation in fair value measurements.

Standards, interpretations and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 8 – Definition of Accounting Estimates (effective 1 January 2023)
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies (effective 1 January 2023)
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023)
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (effective 1 January 2023)
- IFRS 17 Insurance Contracts (including Amendments to IFRS 17 issued in June 2020 and Amendment to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 - Comparative Information issued in December 2021) (effective 1 January 2023)
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date is postpone indefinitely)
- Amendments to IFRS 16 - Lease Liability in a sale and leaseback transaction (effective 1 January 2024)

7. CASH AND CASH EQUIVALENTS

	2022	2021
	USD	USD
Bank balance with custodian	43,496	70,870
Murabaha placements with original maturities of less than three months (note 8)	8,900,000	2,200,000
Cash and cash equivalents	8,943,496	2,270,870

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

8. MURABAHA PLACEMENTS AT AMORTISED COST

	2022 USD	2021 USD
Murabaha placements with original maturities of more than three months	9,900,000	20,350,000
Murabaha placements with original maturities of less than three months (note 7)	8,900,000	2,200,000
	<u>18,800,000</u>	<u>22,550,000</u>

Murabaha placements are Islamic mode of money market placements with financial institutions in the Kingdom Saudi Arabia and the rest of the Middle East. Murabaha placements earn commission at an average rate of 4.28% (2021: 0.46%) per annum and have average original maturity period 101 days (2021: 173 days) as of 31 December 2022.

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not significant as of 31 December 2022 and 31 December 2021.

9. TRANSACTIONS WITH RELATED PARTIES

The Fund pays a management fee at the maximum rate of 0.20% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund Manager is also entitled to charge other fees at a maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date to meet expenses of the Fund.

The management fees amounting to USD 40,850 (2021: USD 45,305) and other fees amounting to USD 30,948 (2021: USD 31,719) recognised in the statement of comprehensive income, represent the fees charged by the Fund Manager during the year as described above.

The management fees payable and other fees payable to the Fund Manager at the year-end are disclosed in the statement of financial position. The Bank (parent of the Fund Manager) acts as the Fund's banker. The Fund has Murabaha placement of USD 18,800,000 (2021: USD 22,550,000) and earned special commission amounting to USD 358,714 during the year ended 31 December 2022 (2021: USD 244,409) on Murabaha placements with the Bank.

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

	2022 Units	2021 Units
Funds under the Fund Manager	<u>30,543</u>	<u>26,958</u>

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

Murabaha placements are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the financial institutions. Based on this evaluation, allowances are taken into account for the expected credit losses of the Murabaha placements. The expected credit losses of the Murabaha placements as at 31 December 2022 and 31 December 2021 was assessed by Fund's management to be insignificant.

ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
(Managed by anbcapital Company)
(Previously, Arab National Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

11. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value hierarchy

The Does not have any financial assets or financial liabilities that are measured at fair value as of 31 December 2022 and 31 December 2021, therefore, disclosure relating to fair value hierarchy is not relevant

Set out below is an overview of the financial assets held by the Fund as at 31 December 2022 and 31 December 2021:

	<i>2022</i> <i>USD</i>	<i>2021</i> <i>USD</i>
<i>Financial assets at amortised cost</i>		
Murabaha placements at amortized cost	18,800,000	22,550,000
Bank balance	43,496	70,870
	18,843,496	22,620,870

Set out below is an overview of the financial liabilities held by the Fund as at 31 December 2022 and 31 December 2021:

	<i>2022</i> <i>USD</i>	<i>2021</i> <i>USD</i>
<i>Financial liabilities at amortised cost</i>		
Management fees payable	9,549	11,293

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

Credit risk

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

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

	<i>2022</i> <i>USD</i>	<i>2021</i> <i>USD</i>
Murabaha placements at amortized cost	18,800,000	22,550,000
Bank balance	43,496	70,870
	18,843,496	22,620,870

The management has conducted an ECL assessment as required under IFRS 9 and based on that assessment, the management believes that allowance for ECL is not significant as of 31 December 2022 and 31 December 2021.

ANB Capital USD Trade Fund (Shariah)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

12. 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 cash and cash equivalent are considered to be readily realisable and adequate to cover short term redemption requirements. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available including bank facilities to meet commitments as they arise.

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

Market risk

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

Special commission rate risk

Special commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market rates. The Fund does not have any floating commission rate bearing financial assets or liabilities as at 31 December 2022 and 31 December 2021 and is not exposed to commission rate risk.

13. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>Total USD</i>
As at 31 December 2022			
ASSETS			
Murabaha placements at amortised cost	18,800,000	-	18,800,000
Accrued special commission income	109,121	-	109,121
Bank balance with custodian	43,496	-	43,496
TOTAL ASSETS	18,952,617	-	18,952,617
LIABILITIES			
Management fees payable	9,549	-	9,549
Accrued expenses	7,235	-	7,235
TOTAL LIABILITIES	16,784	-	16,784

ANB Capital USD Trade Fund (Shariah)
(Previously, Al-Mubarak USD Trade Fund)
(Managed by anbcapital Company)
(Previously, Arab National Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2022

13. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>Total USD</i>
<i>As at 31 December 2021</i>			
ASSETS			
Murabaha placements at amortised cost	22,550,000	-	22,550,000
Accrued special commission income	23,127	-	23,127
Bank balance with custodian	70,870	-	70,870
TOTAL ASSETS	22,643,997	-	22,643,997
LIABILITIES			
Management fees payable	11,293	-	11,293
Accrued expenses	8,072	-	8,072
TOTAL LIABILITIES	19,365	-	19,365

14. LAST VALUATION DAY

The last valuation day of the year was 29 December 2022 (2021: 30 December 2021).

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Fund's Board of Directors on 8 Ramadan 1444 (corresponding to 30 March 2023).