

ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An Open-ended mutual fund
(Managed by Alistithmar for Financial Securities
and Brokerage Company)
FINANCIAL STATEMENTS
For the year ended 31 December 2023
together with the
Independent Auditor's Report to the Unitholders



KPMG Professional Services

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Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Unitholders of Alistithmar Capital Saudi Equity Fund

Opinion

We have audited the financial statements of **Alistithmar Capital Saudi Equity Fund** (the "Fund") managed by Alistithmar for Financial Securities and Brokerage Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, changes in net assets (equity) attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditors' 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 are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), the Fund's Terms and Conditions and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager 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 the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund Board, is responsible for overseeing the Fund's financial reporting process.



Independent Auditor's Report

To the Unitholders of Alistithmar Capital Saudi Equity Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 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 judgement and maintain professional scepticism 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 Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund Manager.
- Conclude on the appropriateness of the Fund Manager'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, then 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 of **Alistithmar Capital Saudi Equity Fund ("the Fund")**.

KPMG Professional Services

Saleh Mohammed S Mostafa
License No: 524

Riyadh: 17 Ramadan 1445H
Corresponding to: 27 March 2024



ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Amounts in Saudi Arabian Riyals)

| | <i>Notes</i> | 31 December 2023 | 31 December <u>2022</u> |
|--|--------------|-----------------------------|----------------------------|
| <u>ASSETS</u> | | | |
| Cash and cash equivalents | 9 | 467,245 | 3,364,123 |
| Dividend receivable | | -- | 3,181 |
| Investments | 10 | 32,604,002 | 81,792,168 |
| Other assets | | 1,209,200 | -- |
| Total Assets | | <u>34,280,447</u> | <u>85,159,472</u> |
| <u>LIABILITIES</u> | | | |
| Management fee payable | 12, 14 | 56,276 | 144,028 |
| Accrued expenses | | 98,043 | 65,844 |
| Total Liabilities | | <u>154,319</u> | <u>209,872</u> |
| Net assets (Equity) attributable to the Unitholders | | <u>34,126,128</u> | <u>84,949,600</u> |
| Units in issue (numbers) | | <u>65,437</u> | <u>209,621</u> |
| Net assets (Equity) attributable to each unit (SAR) | | <u>521.51</u> | <u>405.25</u> |

The accompanying notes 1 to 20 form an integral part of these financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An Open-ended mutual fund
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023
(Amounts in Saudi Arabian Riyals)

| | <i>Notes</i> | 31 December <u>2023</u> | 31 December <u>2022</u> |
|--|---------------|------------------------------------|----------------------------|
| <u>INCOME</u> | | | |
| Dividend income | | 869,748 | 2,297,090 |
| Gain on investments, net | <i>11</i> | <u>8,438,176</u> | <u>593,424</u> |
| Total revenue | | <u>9,307,924</u> | <u>2,890,514</u> |
| <u>EXPENSES</u> | | | |
| Management fee | <i>12, 14</i> | (654,806) | (1,710,742) |
| Custody fee | | (77,887) | (128,746) |
| Other expenses | <i>13</i> | (262,240) | (432,595) |
| Total expenses | | <u>(994,933)</u> | <u>(2,272,083)</u> |
| Net profit for the year | | 8,312,991 | 618,431 |
| Other comprehensive income for the year | | -- | -- |
| Total comprehensive income for the year | | <u>8,312,991</u> | <u>618,431</u> |

The accompanying notes 1 to 20 form an integral part of these financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An Open-ended mutual fund
STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS
For the year ended 31 December 2023
(Amounts in Saudi Arabian Riyals)

| | 31 December <u>2023</u> | 31 December <u>2022</u> |
|---|------------------------------------|----------------------------|
| Net assets (Equity) attributable to the Unitholders at beginning of the year | 84,949,600 | 81,884,984 |
| Total comprehensive income for the year | 8,312,991 | 618,431 |
| Contributions and redemptions by the Unitholders: | | |
| Contributions by the Unitholders | 6,181,610 | 15,505,301 |
| Redemptions by the Unitholders | (65,318,073) | (13,059,116) |
| Net (redemptions) / contributions by the Unitholders | (59,136,463) | 2,446,185 |
| Net assets (Equity) attributable to the Unitholders at end of the year | 34,126,128 | 84,949,600 |
| UNITS TRANSACTIONS (numbers) | | |
| | 31 December <u>2023</u> | 31 December <u>2022</u> |
| Units in issuance at beginning of the year | 209,621 | 202,843 |
| Units issued during the year | 13,523 | 35,507 |
| Units redeemed during the year | (157,707) | (28,729) |
| Net (decrease) / increase in units | (144,184) | 6,778 |
| Units in issuance at end of the year | 65,437 | 209,621 |

The accompanying notes 1 to 20 form an integral part of these financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An open-ended Mutual Fund

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

| | <u>Notes</u> | 31 December 2023 | 31 December <u>2022</u> |
|---|--------------|-----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net profit for the year | | 8,312,991 | 618,431 |
| <i>Adjustment for:</i> | | | |
| Dividend income | | <u>(869,748)</u> | <u>(2,297,090)</u> |
| | | 7,443,243 | (1,678,659) |
| Net changes in operating assets and liabilities | | | |
| Decrease / (increase) in investments | | 49,188,166 | (4,631,501) |
| (Increase) / decrease in other assets | | (1,209,200) | 947,750 |
| (Decrease) / increase in management fee payable | | (87,752) | 7,372 |
| Increase in accrued expenses | | 32,199 | 4,000 |
| Cash generated from / (used in) operations | | 55,366,656 | (5,351,038) |
| Dividend received | | 872,929 | 2,293,909 |
| Net cash generated from / (used in) operating activities | | 56,239,585 | (3,057,129) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Contributions by the Unitholders | | 6,181,610 | 15,505,301 |
| Redemptions by the Unitholders | | (65,318,073) | (13,059,116) |
| Net cash (used in) / generated from financing activities | | (59,136,463) | 2,446,185 |
| Net decrease in cash and cash equivalents | | (2,896,878) | (610,944) |
| Cash and cash equivalents at beginning of the year | 9 | 3,364,123 | 3,975,067 |
| Cash and cash equivalents at end of the year | 9 | 467,245 | 3,364,123 |

The accompanying notes 1 to 20 form an integral part of these financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

1. GENERAL

Alistithmar Capital Saudi Equity Fund (the “Fund”) is an open-ended investment fund created by an agreement between Alistithmar for Financial Securities and Brokerage Company (“Alistithmar Capital” or the “Fund Manager”), a wholly owned subsidiary of The Saudi Investment Bank (the “Bank”), and the investors (the “Unitholders”). The Fund commenced its operations on 24 July 2004.

The Fund is designed for investors seeking capital appreciation over the long-term, through diversified exposure to publicly traded Saudi equities and financial products. All income is reinvested in the Fund and is reflected in the net assets (equity) attributable to each unit.

Alistithmar Capital is the Fund Manager and Riyadh Capital Company (“Riyad Capital”) is the custodian of the Fund.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements of the Fund.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was further amended (the “Amended Regulations”) on 12 Rajab 1442 H (corresponding to 24 February 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).

3. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”), and to comply with the applicable provisions of the Investment Fund Regulations issued by CMA and the Fund’s Terms and Conditions.

4. BASIS OF MEASUREMENT

These financial statements have been prepared on a historical cost basis, except for measurement of investments at fair value, using the accrual basis of accounting and the going concern concept.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

5. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Saudi Arabia Riyal (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

6. USE OF JUDGMENTS AND ESTIMATES

In preparing these financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

7. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Fund in preparing its financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) *Revenue recognition*

Dividend income

Dividend income is recognised in the statement of comprehensive income on the date on which the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Fund and the amount of the dividend can be measured reliably. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities at Fair value through Profit or loss (“FVTPL”) is recognised in statement of comprehensive income in a separate line item.

Net gain from financial instruments at FVTPL

Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences (if any), but excludes interest and dividend income.

Net realised gain from financial instruments at FVTPL is calculated using the weighted average cost method.

(b) *Fee and other expenses*

Fee and other expenses are recognized in statement of comprehensive income as the related services are received.

(c) *Financial assets and financial liabilities*

Recognition and initial measurement

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

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For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) *Financial assets and financial liabilities (continued)*

Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of comprehensive income. Financial assets or financial liabilities not at FVTPL are initially recognised at fair value plus / (minus) transaction costs that are directly attributable to their acquisition or issue.

Classification of financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Financial asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent fair value changes in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

Financial asset at fair value through profit or loss ("FVTPL")

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) *Financial assets and financial liabilities (continued)*

Business model assessment

The Fund Manager makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual commission revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Commission / Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) *Financial assets and financial liabilities (continued)*

- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Classification of financial liabilities

The Fund classifies its financial liabilities at amortized cost using the effective interest method unless it has designated liabilities at FVTPL.

Derecognition

The Fund derecognises a financial asset (or where applicable, a part of a financial asset or a part of group of similar financial assets) when the contractual rights to receive the cash flows from the financial asset have expired, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

Transactions in which the Fund transfers assets recognized on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or portion of them, the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

Transactions in which the Fund neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Fund continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Fund derecognize a financial liability when its contractual obligations are discharged or cancelled, or expired.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS as endorsed in the Kingdom of Saudi Arabia, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) *Cash and cash equivalents*

Cash and cash equivalents comprise deposits with banks, cash held with broker in trading account and with custodian in investment account and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments.

(e) *Redeemable Units*

The Fund classified financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund net assets at each redemption date and also in the event of the Fund's liquidation.

Redeemable units are classified as equity as it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in equity as a deduction from the proceeds or part of the acquisition cost.

8. NEW STANDARDS AND REGULATIONS

a) *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2023 and accordingly adopted by the Fund, as applicable:

| <u><i>Standards, interpretations and amendments</i></u> | <u><i>Description</i></u> |
|---|--|
| Amendments to IAS 8 | Definition of accounting estimate |
| Amendments to IAS 1 and IFRS practice statement 2 | Disclosure of accounting policies |
| Amendments to IAS 12 | Deferred tax related to assets and liabilities arising from a single transaction |
| Amendments to IAS 12 | International tax reform – Pillar Two Model Rules |
| Amendments to IFRS 17 | Insurance Contracts |

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

8. NEW STANDARDS AND REGULATIONS (CONTINUED)

b) *New regulations effective during the year*

The Minister of Finance via Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (corresponding to 3 December 2022) approved the Zakat Rules for Investment Fund permitted by the CMA.

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit a zakat information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions. Zakat collection will be applied on the Fund's Unitholders.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and will be submitting zakat information declaration in due course.

c) *New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective*

The following new standards, amendments and revision to existing standards, which were issued by IASB but not yet effective are listed below. The Fund intends to adopt these standards when they become effective.

| <u>Standards, interpretations and amendments</u> | <u>Description</u> | <u>Effective from periods beginning on or after the following date</u> |
|--|--|--|
| Amendments to IAS 1 | Classification of liabilities as current or non-current and non-current liabilities with covenants | 1 January 2024 |
| Amendments to IFRS 16 | Lease liability in a sale and lease back | 1 January 2024 |
| Amendments to IAS 7 and IFRS 7 | Supplier finance arrangements | 1 January 2024 |
| Amendments to IAS 21 | Lack of exchangeability | 1 January 2025 Available for optional adoption / effective date |
| Amendments to IFRS 10 and IAS 28 | Sale or contribution of assets between investor and its associate or joint venture | deferred indefinitely |

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund's financial statements.

9. CASH AND CASH EQUIVALENTS

| | 31 December 2023 | 31 December <u>2022</u> |
|---------------------|-----------------------------|----------------------------|
| Cash with custodian | <u>467,245</u> | <u>3,364,123</u> |

ALISTITHMAR CAPITAL SAUDI EQUITY FUND

An Open-ended mutual fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Amounts in Saudi Arabian Riyals)

10. INVESTMENTS

| | | |
|---------------------------|--------------------------|-------------------|
| | 31 December | 31 December |
| Equity securities: | <u>2023</u> | <u>2022</u> |
| Investments at FVTPL | <u>32,604,002</u> | <u>81,792,168</u> |

The table below summarizes the Fund's exposure to listed equity securities of various industry sectors in the Kingdom of Saudi Arabia:

| <u>Industry Sector</u> | <u>31 December 2023</u> | | <u>31 December 2022</u> | |
|------------------------|--------------------------|--------------------------|-------------------------|-------------------|
| | <u>*Carrying amount</u> | <u>Fair value</u> | <u>*Carrying amount</u> | <u>Fair value</u> |
| Financial services | 12,973,456 | 13,880,044 | 41,120,458 | 37,218,397 |
| Materials | 4,994,634 | 5,194,662 | 17,178,088 | 13,987,921 |
| Energy | 3,644,052 | 4,351,933 | 10,032,679 | 8,525,439 |
| Consumer discretionary | 1,563,960 | 2,042,724 | 7,047,348 | 6,826,597 |
| Real estate | 1,747,544 | 1,986,831 | 963,908 | 764,272 |
| Industrial | 1,696,727 | 1,965,233 | 8,424,017 | 6,434,164 |
| Health care | 751,785 | 1,774,171 | 1,528,068 | 1,795,844 |
| Communication services | 363,373 | 818,436 | 1,998,583 | 2,000,152 |
| Information technology | 533,765 | 589,968 | 1,923,243 | 2,190,509 |
| Utilities | -- | -- | 2,009,556 | 2,048,873 |
| | <u>28,269,296</u> | <u>32,604,002</u> | <u>92,225,948</u> | <u>81,792,168</u> |

**This represents carrying amount before fair value measurement as at the reporting date.*

11. GAIN ON INVESTMENTS, NET

| | | |
|-------------------------------|------------------------------|----------------|
| | For the year ended 31 | |
| | December | |
| | <u>2023</u> | <u>2022</u> |
| Realised gain, net | 4,103,470 | 11,027,204 |
| Unrealised gain / (loss), net | 4,334,706 | (10,433,780) |
| | <u>8,438,176</u> | <u>593,424</u> |

12. MANAGEMENT FEE AND EXPENSES

As per the terms and conditions of the Fund, the Fund pays management fee to the Fund Manager equal to 1.75% per annum of the net assets value at each valuation date. Additionally, administration expenses paid by the Fund Manager on behalf of the Fund are reimbursed by the Fund and related expenses, if any, payable to the Fund Manager are classified under accrued expenses.

13. OTHER EXPENSES

| | | |
|--------------------------------|------------------------------|----------------|
| | For the year ended 31 | |
| | December | |
| | <u>2023</u> | <u>2022</u> |
| Value added tax (VAT) expenses | 123,850 | 287,085 |
| Legal and professional fee | 75,500 | 47,500 |
| Securities transaction costs | 52,890 | 88,010 |
| Fund Board fee | 10,000 | 10,000 |
| | <u>262,240</u> | <u>432,595</u> |

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14. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Fund include the Fund Manager and the Fund Board. The Fund transacts with its related parties in the ordinary course of its business.

In addition to transactions disclosed elsewhere in these financial statements, related party transactions and balances resulting from these transactions are as follows:

Transactions with related parties:

| <u>Related party</u> | <u>Nature of relationship</u> | <u>Nature of transaction</u> | For the year ended | |
|-----------------------------|--------------------------------------|-------------------------------------|---------------------------|--------------------|
| | | | <u>2023</u> | <u>2022</u> |
| Alistithmar Capital | The Fund Manager | Management fee | 654,806 | 1,710,742 |
| | | Securities transaction costs | 52,890 | 88,010 |
| The Fund Board | The Fund Board | The Fund Board fee | 10,000 | 10,000 |

Balances with related parties:

| <u>Related party</u> | <u>Nature of relationship</u> | <u>Nature of balance</u> | <u>2023</u> | <u>2022</u> |
|-----------------------------|--------------------------------------|---------------------------------|--------------------|--------------------|
| Alistithmar Capital | The Fund Manager | Management fee payable | 56,276 | 144,028 |

Units (in numbers) of the Fund held with related parties:

| <u>Related party</u> | <u>Nature of relationship</u> | <u>31 December</u> | <u>31 December</u> |
|-----------------------------|--------------------------------------|---------------------------|---------------------------|
| | | <u>2023</u> | <u>2022</u> |
| Key Management Personnel | Key Management Personnel | -- | 12 |

15. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below sets out the classification of the carrying amounts of the Fund's financial assets and financial liabilities into categories of financial instruments:

| <u>31 December 2023</u> | <u>Amortized</u> | <u>FVTPL</u> |
|-------------------------------------|-------------------------|---------------------|
| | <u>cost</u> | |
| <u>Financial Assets</u> | | |
| Cash and cash equivalents | 467,245 | -- |
| Other assets | 1,209,200 | -- |
| Investments | -- | 32,604,002 |
| Total Assets | 1,676,445 | 32,604,002 |
| <u>Financial Liabilities</u> | | |
| Management fee payable | 56,276 | -- |
| Accrued expenses | 98,043 | -- |
| Total Liabilities | 154,319 | -- |

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15. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

| <u>31 December 2022</u> | Amortized cost | FVTPL |
|------------------------------|-------------------|-------------------|
| <u>Financial Assets</u> | | |
| Cash and cash equivalents | 3,364,123 | -- |
| Dividend receivable | 3,181 | -- |
| Investments | -- | 81,792,168 |
| Total Assets | <u>3,367,304</u> | <u>81,792,168</u> |
| <u>Financial Liabilities</u> | | |
| Management fee payable | 144,028 | -- |
| Accrued expenses | 65,844 | -- |
| Total Liabilities | <u>209,872</u> | <u>--</u> |

16. FINANCIAL RISK MANAGEMENT

Exposure

Risk management is an integral part of the investment and the operational process. Risk management can be distinguished in financial risk management, operational risk management and independent risk measurement. Financial risk management encompasses all elements of the investment process. A number of risk management systems allow the Fund Manager to notice any deviations from intended positioning and targets. Operational risk management encompasses the four areas of potential losses: processes, systems, people and external events. Risk management is an independent function, which is functionally separated from the operational department and portfolio management.

The Risk Management department is primarily responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

The Fund has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk;
- market risk; and
- operational risk.

Risk management framework

The Fund maintains positions in non-derivative financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises of listed equities in Saudi Stock Exchange (Tadawul).

The Fund Manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Fund Manager on a daily basis. In instances where the portfolio has diverged from target asset allocations, the Fund Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

The Fund is exposed to credit risk on its balance with custodian and other assets. For risk management reporting purposes, the Fund considers and aggregates all elements of credit risk exposure such as individual obligor default risk, country risk and sector risk.

The Fund's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the certain credit standards.

Credit risk is monitored on a regular basis by the Fund Manager to ensure it is in line with the investment guidelines of the Fund.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For all of transactions, the Fund mitigates this risk by conducting settlements through a regulated broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

The table below shows the maximum exposure to credit risk for the component of the statement of financial position:

| | 31 December 2023 | 31 December <u>2022</u> |
|---------------------------|-----------------------------|----------------------------|
| Cash and cash equivalents | 467,245 | 3,364,123 |
| Dividend receivable | -- | 3,181 |
| Other assets | <u>1,209,200</u> | <u>--</u> |
| | <u>1,676,445</u> | <u>3,367,304</u> |

The Fund does not have a formal internal grading mechanism. Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of counterparties.

Allowance for impairment

The Fund has investments in only equity securities classified as FVTPL. Hence, no impairment allowance is recorded in these financial statements as per IFRS 9. The Fund's cash and cash equivalents are held mainly with counterparties having "A-" credit rating. Credit risk relating to the financial instruments is considered to be not significant.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

The Fund Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemption of units, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's terms and conditions provide for the subscriptions and redemptions of units on a daily basis and it is, therefore, exposed to the liquidity risk of meeting the Unitholder redemptions at any time.

The Fund Manager monitors the liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise.

The Fund's investments in listed securities are considered to be readily realizable because they are actively traded on the Saudi Stock Exchange (Tadawul).

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short period of time.

The contractual maturity profile of the financial assets and financial liabilities of the Fund is as follows:

| <u>31 December 2023</u> | <u>Within 3 months</u> | <u>3 to 12 months</u> | <u>More than 1 year</u> | <u>No fixed maturity</u> | <u>Total</u> |
|------------------------------------|-------------------------------|------------------------------|--------------------------------|---------------------------------|---------------------|
| Cash and cash equivalents | -- | -- | -- | 467,245 | 467,245 |
| Other assets | 1,209,200 | -- | -- | -- | 1,209,200 |
| Investments | -- | -- | -- | 32,604,002 | 32,604,002 |
| Total financial assets | 1,209,200 | -- | -- | 33,071,247 | 34,280,447 |
| Management fee payable | 56,276 | -- | -- | -- | 56,276 |
| Accrued expenses | 98,043 | -- | -- | -- | 98,043 |
| Total financial liabilities | 154,319 | -- | -- | -- | 154,319 |
| Net position | 1,054,881 | -- | -- | 33,071,247 | 34,126,128 |
| <u>31 December 2022</u> | <u>Within 3 months</u> | <u>3 to 12 months</u> | <u>More than 1 year</u> | <u>No fixed maturity</u> | <u>Total</u> |
| Cash and cash equivalents | -- | -- | -- | 3,364,123 | 3,364,123 |
| Dividend receivable | 3,181 | -- | -- | -- | 3,181 |
| Investments | -- | -- | -- | 81,792,168 | 81,792,168 |
| Total financial assets | 3,181 | -- | -- | 85,156,291 | 85,159,472 |
| Management fee payable | 144,028 | -- | -- | -- | 144,028 |
| Accrued expenses | 65,844 | -- | -- | -- | 65,844 |
| Total financial liabilities | 209,872 | -- | -- | -- | 209,872 |
| Net position | (206,691) | -- | -- | 85,156,291 | 84,949,600 |

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates and equity prices – 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 objectives as per the Fund's terms and conditions. The Fund's market risk is managed on a timely basis by the Fund 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.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. The fund's functional currency is Saudi Arabian Riyals (SAR). All the Fund's financial assets and liabilities are denominated in SAR. Hence, the Fund is not subject to currency risk.

Equity price risk

Equity price risk is the risk that the value of financial instruments will fluctuate because of changes in market prices.

The Fund's investments are susceptible to equity price risk arising from uncertainties about future prices. The Fund Manager manages this risk through diversification of its investment portfolio in terms of industry concentration.

The table below sets out the effect on net assets attributable to the Unitholders of a reasonable possible weakening in the individual equity market prices of 10% at reporting date. This is calculated based on the Beta of the Fund as measured in-house by the Fund Manager. Beta calculates the responsiveness of the Fund's price to changes in the Tadawul All Shares Index (TASI). The estimates are made on an individual investment basis. The analysis assumed that all other variables, in particular interest and foreign currency rates, remain constant.

| | <u>31 December 2023</u> | | <u>31 December 2022</u> | |
|---|-------------------------|-------------|-------------------------|-------------|
| Effect on net assets (equity) attributable to the Unitholders | +8.79% | 2,999,568 | +8.86% | 7,524,879 |
| | -8.79% | (2,999,568) | -8.86% | (7,524,879) |

Commission rate risk

Commission rate risk arises from the possibility that the changes in commission rates will affect either the fair values or the future cash flows of financial instruments. The Fund Manager monitors positions daily to ensure maintenance of positions within established gap limits, if any. The Fund is not subject to commission rate risk.

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments, either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to the Unitholders.

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures;
 - requirements for:
 - appropriate segregation of duties between various functions, roles and responsibilities;
 - reconciliation and monitoring of transactions; and
 - periodic assessment of operational risks faced
 - the adequacy of controls and procedures to address the risks identified;
 - compliance with regulatory and other legal requirements;
 - development of contingency plans;
 - training and professional development;
 - ethical and business standards; and
- risk mitigation, including insurance if this is effective

The Fund measures certain financial instruments at fair value at each statement of financial position date.

17. FAIR VALUES 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.

Valuation models

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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17. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

Fair value hierarchy – Financial instruments measured at fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring.

| | 31 December 2023 | | | |
|-------------|-------------------|----------------|----------------|-------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Investments | <u>32,604,002</u> | <u>--</u> | <u>--</u> | <u>32,604,002</u> |
| | 31 December 2022 | | | |
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Investments | <u>81,792,168</u> | <u>--</u> | <u>--</u> | <u>81,792,168</u> |

During the year, there has been no transfer in fair value hierarchy for the financial assets held at fair value.

Other financial instruments such as cash and cash equivalents, other assets, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts approximate their fair value. Cash and cash equivalents are classified under level 1 while the remaining financial assets and liabilities are classified under level 3.

18. LAST VALUATION DAY

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

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19. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the statement of financial position date which require adjustments of or disclosure in the financial statements or notes thereto.

20. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Manager on 10 Ramadan 1445H (corresponding to 20 March 2024).