

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
**(Managed by Alistithmar for Financial Securities
and Brokerage Company)**
Condensed Interim Financial Statements (Unaudited)
together with the
Independent Auditor's Review Report to the Unitholders
For the six-month period ended 30 June 2024



KPMG Professional Services

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
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 on review of condensed interim financial statements

To the Unitholders of Alistithmar Capital SAR Murabaha Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Alistithmar Capital SAR Murabaha Fund** ("the Fund"), managed by Alistithmar for Financial Securities and Brokerage Company ("the Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2024;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed statement of cash flows for the six-month period ended 30 June 2024; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.


Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2024 condensed interim financial statements of **Alistithmar Capital SAR Murabaha Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services


Nasser Ahmed Al Shutairy
License No: 454



Al Riyadh, 25 Muharram 1446H
Corresponding to: 31 July 2024

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR40,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مساهمة مغلقة مسجلة في المملكة العربية السعودية، رأس مالياً (٤٠,٠٠٠,٠٠٠) ريال سعودي مغفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للوزن وشركاه محاسبون ومرآجون قانونيون". و هي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لكي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان، جميع الحقوق محفوظة.

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2024
(Amounts in Saudi Arabian Riyals)

		30 June 2024	31 December 2023
	<i>Notes</i>	(Unaudited)	<u>(Audited)</u>
<u>ASSETS</u>			
Cash and cash equivalents	9	226,233,233	156,875,887
Money market placements	10	526,275,570	43,378,478
Investments	11	5,568,209	74,563,141
Total assets		<u>758,077,012</u>	<u>274,817,506</u>
<u>LIABILITIES</u>			
Management fee payable	13, 16	420,384	125,717
Accrued expenses		154,848	230,034
Risk allowance	15	3,445,420	6,078,955
Total liabilities		<u>4,020,652</u>	<u>6,434,706</u>
Net assets (Equity) attributable to the Unitholders		<u>754,056,360</u>	<u>268,382,800</u>
Units in issue (numbers)		<u>47,783,027</u>	<u>17,620,165</u>
Net assets (Equity) attributable to each unit –			
– IFRS NAV (SAR)	19	<u>15.78</u>	<u>15.23</u>
– Dealing NAV (SAR)	19	<u>15.79</u>	<u>15.26</u>

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		2024	2023
<u>INCOME</u>			
Special commission income		12,532,674	11,523,135
Gain on investments, net	12	25,200	--
Other income		2,633,535	--
Total income		15,191,409	11,523,135
<u>EXPENSES</u>			
Management fee	13, 16	(1,042,715)	(1,175,932)
Custody fee		(149,180)	(148,767)
Expected credit losses reversal / (charge)	14	247,089	(240,594)
Other expenses		(272,026)	(451,881)
Total expenses		(1,216,832)	(2,017,174)
Net income for the period		13,974,577	9,505,961
Other comprehensive income for the period		--	--
Total comprehensive income for the period		13,974,577	9,505,961

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	2024	2023
Net assets (Equity) attributable to the Unitholders at beginning of the period	268,382,800	589,218,920
Total comprehensive income for the period	13,974,577	9,505,961
Contributions and redemptions by the Unitholders:		
Contributions by the Unitholders	901,309,302	209,743,796
Redemptions by the Unitholders	(429,610,319)	(357,937,058)
Net contributions / (redemptions) by the Unitholders	471,698,983	(148,193,262)
Net assets (Equity) attributable to the Unitholders at the end of the period	754,056,360	450,531,619

UNITS TRANSACTIONS *(numbers)*

	For the six-month period ended 30 June	
	2024	2023
Units at beginning of the period	17,620,165	40,517,113
Units issued during the period	57,535,056	14,299,978
Units redeemed during the period	(27,372,194)	(24,440,898)
Net increase / (decrease) in units	30,162,862	(10,140,920)
Units at end of the period	47,783,027	30,376,193

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

		For the six-month period ended 30 June	
	<i>Notes</i>	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period		13,974,577	9,505,961
<i>Adjustment for:</i>			
Expected credit losses (reversal) / charge	14	(247,089)	240,594
		13,727,488	9,746,555
Changes in operating assets and liabilities:			
Decrease in investments		69,471,396	45,301,991
(Decrease) / increase in money market placements		(483,095,413)	133,443,801
Increase in management fee payable		294,667	153,437
Decrease in accrued expenses		(75,186)	(64,067)
Decrease in provision for risk allowance		(2,633,535)	--
Net cash (used in) / generated from operating activities		(402,310,583)	188,581,717
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions by the Unitholders		901,309,302	209,743,796
Redemptions by the Unitholders		(429,610,319)	(357,937,058)
Net cash generated from / (used in) financing activities		471,698,983	(148,193,262)
Net increase in cash and cash equivalents		69,388,400	40,388,455
Cash and cash equivalents at beginning of the period	9	156,957,618	74,345,386
Cash and cash equivalents at end of the period	9	226,346,018	114,733,841

The accompanying notes 1 to 21 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

1. GENERAL

Alistithmar Capital SAR Murabaha 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 30 June 2003.

The Fund is designed for investors seeking capital preservation and high liquidity through exposure to Shariah compliant assets. All income is reinvested in the Fund and is reflected in the unit price.

Alistithmar Capital is the Fund Manager and Riyadh 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 condensed interim financial statements.

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 condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority (“CMA”) and the Fund’s terms and conditions. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2023.

4. BASIS OF MEASUREMENT

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

ALISTITHMAR CAPITAL SAR MURABAHA FUND
 An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
 For the six-month period ended 30 June 2024
 (Amounts in Saudi Arabian Riyals)

6. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim 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.

Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

A number of significant judgments are also required in applying the accounting requirements for measuring expected credit loss (ECL), such as:

- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing group of similar financial assets for the purposes of measuring ECL.

7. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2023.

8. NEW STANDARDS

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 2024 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements
Amendments to IAS 1	Classification of liabilities as current or non-current and non-current liabilities with covenants

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

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

8. NEW STANDARDS(CONTINUED)

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

The following new standards, amendments and revisions 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. The Fund anticipates that the application of these new standards and amendments in the future will not have significant impact on the amounts reported.

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 21	Lack of exchangeability	1 January 2025
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	Effective date deferred indefinitely
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Reducing subsidiaries` disclosures	1 January 2027

9. CASH AND CASH EQUIVALENTS

	<u>Notes</u>	30 June 2024	31 December <u>2023</u>
Cash at bank – current account		--	7,782
Cash with custodian		14,004,145	5,266,945
Money market placements	9.1	<u>212,229,088</u>	<u>151,601,160</u>
		<u>226,233,233</u>	<u>156,875,887</u>

9.1 These placements are with commercial banks having investment grade credit ratings. These placements have original maturity periods of three months or less from the date of placements and carry special commission rates from 5.65% to 6.32% per annum (31 December 2023: 3.5% to 6.45% per annum).

	30 June 2024	31 December <u>2023</u>
Money market placements	210,609,559	150,775,397
Accrued special commission income	1,732,314	907,494
Less: Allowance for expected credit losses	(112,785)	(81,731)
	<u>212,229,088</u>	<u>151,601,160</u>

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

10. MONEY MARKET PLACEMENTS

	<u>Notes</u>	30 June 2024	31 December <u>2023</u>
Money market placements	10.1	521,190,788	42,477,980
Accrued special commission income		5,299,376	916,771
Less: Allowance for expected credit losses		<u>(214,594)</u>	<u>(16,273)</u>
		<u>526,275,570</u>	<u>43,378,478</u>

10.1 These placements are with commercial banks having investment grade credit ratings. These placements have original maturity periods of more than three months and carry special commission rates of 5.85% to 6.25 % per annum (31 December 2023: 6.15% to 6.5% per annum).

11. INVESTMENTS

	<u>Notes</u>	30 June 2024	31 December <u>2023</u>
Investments at amortized cost	11.1	3,543,009	74,563,141
Investment at FVTPL	11.2	<u>2,025,200</u>	--
		<u>5,568,209</u>	<u>74,563,141</u>

11.1 Investments held at amortized cost include Sukuk. A summary of the investment is as follows.

	<u>Notes</u>	30 June 2024	31 December <u>2023</u>
Sukuk	11.1.1-2	3,478,816	74,490,848
Accrued special commission income		81,889	566,453
Less: Allowance for expected credit losses		<u>(17,696)</u>	<u>(494,160)</u>
		<u>3,543,009</u>	<u>74,563,141</u>

11.1.1 These Sukuk have a maturity of more than 1 year and carry special commission rates 6.24% per annum (31 December 2023: 4.31% to 6.75% per annum).

11.1.2 The geographical exposure of Sukuk is as follows:

	30 June 2024	31 December <u>2023</u>
Kingdom of Saudi Arabia	--	74,490,848
Kuwait	<u>3,478,816</u>	--
	<u>3,478,816</u>	<u>74,490,848</u>

11.2 Investment at FVTPL

<u>Name of Fund</u>	<u>30 June 2024</u>		<u>31 December 2023</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Alistithmar Capital Diversified SAR Fund	<u>2,000,000</u>	<u>2,025,200</u>	--	--

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

12. GAIN ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	2024	2023
Unrealised gain, net	25,200	--
	25,200	--

13. MANAGEMENT FEE

As per the terms and conditions of the Fund, the Fund pays a management fee to the Fund Manager equal to 0.50% 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 in accrued expenses.

14. EXPECTED CREDIT LOSS REVERSAL / (CHARGE) DURING THE PERIOD

	For the six-month period ended 30 June	
	2024	2023
Cash and cash equivalents	(31,054)	(267,810)
Money market placements	(198,321)	139,731
Investments	476,464	(112,515)
	247,089	(240,594)

15. RISK ALLOWANCE

The Fund calculated a risk allowance at an annual rate of 10% of net income from operations at each valuation date in accordance with its initial terms and conditions. However, pursuant to change in terms and conditions on 4 Dhul-Qaidah 1438H (corresponding to 27 July 2017), the Fund discontinued to calculate any further provision as risk allowance. During the period the Fund Board approved the reversal of risk allowance. Accordingly, the amount will be reversed till 31 December 2024.

16. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Fund include the Fund Manager, the Fund Board, the Bank and other funds managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with its related parties.

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

Transactions with related parties:

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	For the six-month period ended 30 June	
			2024	2023
Alistithmar Capital	The Fund Manager	Management fee	1,042,715	1,175,932
The Saudi Investment Bank	Parent of the Fund Manager	Special commission income	2,187,399	1,189,260
The Fund Board	The Fund Board	The Fund Board fee	4,973	4,959

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

16. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Balances with related parties:

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	30 June 2024	31 December 2023
Alistithmar Capital	The Fund Manager	Management fee payable	420,384	125,717
The Saudi Investment Bank	Parent of the Fund Manager	Cash at bank – current account	--	7,783
		Money Market placements	166,207,199	20,305,893

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

<u>Related party</u>	<u>Nature of relationship</u>	30 June 2024	31 December 2023
Alistithmar Income Generating Fund 1	A fund managed by the Fund Manager	230,140	230,140
Alistithmar Capital Quarterly Dividend Fund	A fund managed by the Fund Manager	932,941	--
Key Management Personnel	Key Management Personnel	1,289,771	--

17. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Fund measures certain financial instruments at fair value at each statement of financial position 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 to which the Fund has access at that date.

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 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. Changes in assumptions about these factors could affect the fair value of financial instruments.

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

17. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

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 all other financial instruments, the Fund determines fair values using other valuation techniques.

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.

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 debt securities that are traded on a stock exchange at their last reported prices. To the extent that debt securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The table below analyses financial instruments at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized.

	30 June 2024 (Unaudited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments at FVTPL	2,025,200	--	2,025,200	--	2,025,200
Investments at amortized cost	<u>3,543,009</u>	<u>3,200,804</u>	--	--	<u>3,200,804</u>
	<u>5,568,209</u>	<u>3,200,804</u>	<u>2,025,200</u>	<u>--</u>	<u>5,226,004</u>
	31 December 2023 (Audited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments at amortized cost	74,563,141	64,206,037	9,000,000	--	73,206,037
	<u>74,563,141</u>	<u>64,206,037</u>	<u>9,000,000</u>	<u>--</u>	<u>73,206,037</u>

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

ALISTITHMAR CAPITAL SAR MURABAHA FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

17. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Other financial instruments such as cash and cash equivalents, money market placements, 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 period was 30 June 2024 (2023: 31 December 2023).

19. NET ASSETS VALUE

CMA, through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

As at 30 June 2024, the net assets value per unit considering the impact of IFRS 9 was SAR 15.78 (31 December 2023: SAR 15.23) and the dealing net assets value per unit was SAR 15.79 (31 December 2023: SAR 15.26). Refer below reconciliation:

		30 June 2024	
		Net assets attributable to the Unitholders	Net assets attributable to each unit
		<i>Notes</i>	
IFRS net assets		754,056,360	15.78
Effect of ECL in accordance with IFRS 9	<i>9, 10, 11</i>	345,075	0.01
Dealing net assets		754,401,435	15.79
		31 December 2023	
		Net assets attributable to the Unitholders	Net assets attributable to each unit
IFRS net assets		268,382,800	15.23
Effect of ECL in accordance with IFRS 9	<i>9, 10, 11</i>	592,164	0.03
Dealing net assets		268,974,964	15.26

20. 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 condensed interim financial statements or notes thereto.

21. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Manager on 22 Muharram 1446H (corresponding to 28 July 2024).