

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
**(Formerly known as Alistithmar Capital GCC Equity Fund)**  
An open-ended mutual fund  
**(Managed by Alistithmar for Financial**  
**Securities and Brokerage Company)**  
**Condensed Interim Financial Statements (Unaudited)**  
**For the six-month period ended 30 June 2024**  
together with the  
**Independent Auditor's Review 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 on review of condensed interim financial statements

To the Unitholders of Alistithmar Capital MENA Equity Fund (formerly known as Alistithmar Capital GCC Equity Fund)

## Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Alistithmar Capital MENA Equity 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 MENA Equity 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

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كي بي إم جي للاستشارات المهنية شركة مساهمة مغلقة مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبين ومراجعين قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لشركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
**(Formerly known as Alistithmar Capital GCC Equity Fund)**  
An open-ended mutual fund  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2024  
*(Amounts in Saudi Arabian Riyals)*

|  | <i>Notes</i> | <b>30 June<br/>2024<br/>(Unaudited)</b> | 31 December<br>2023<br>(Audited) |
|--|--------------|---|----------------------------------|
| <b><u>ASSETS</u></b>                                       |              |   |                                  |
| Cash and cash equivalents                                  | 9            | <b>1,411,933</b>                        | 452,538                          |
| Dividend receivable  |              | <b>2,970</b>                            | --                               |
| Other assets   | 10           | <b>290,000</b>                          | 1,084,900                        |
| Investments  | 11           | <b>18,385,628</b>                       | 25,967,850                       |
| <b>Total assets</b>  |              | <b><u>20,090,531</u></b>                | <u>27,505,288</u>                |
| <b><u>LIABILITIES</u></b>                                  |              |   |                                  |
| Management fee payable                                     | 13, 14       | <b>34,260</b>                           | 46,050                           |
| Accrued expenses   |              | <b>48,858</b>                           | 101,558                          |
| <b>Total liabilities</b>                                   |              | <b><u>83,118</u></b>                    | <u>147,608</u>                   |
| <b>Net assets (Equity) attributable to the Unitholders</b> |              | <b><u>20,007,413</u></b>                | <u>27,357,680</u>                |
| <b>Units in issue (numbers)</b>                            |              | <b><u>10,080</u></b>                    | <u>15,430</u>                    |
| <b>Net assets (Equity) attributable to each unit (SAR)</b> |              | <b><u>1,984.86</u></b>                  | <u>1,773.02</u>                  |

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

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
**(Formerly known as Alistithmar Capital GCC Equity 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> | <b>For the six-month period<br/>ended 30 June</b> |                    |
|--|--------------|---|--------------------|
| <b><u>INCOME</u></b>                             |              | <b>2024</b>                                       | <b>2023</b>        |
| Dividend income                                  |              | <b>396,852</b>                                    | 1,558,105          |
| Gain on investments, net                         | 12           | <b>3,448,718</b>                                  | 11,164,875         |
| <b>Total income</b>                              |              | <b><u>3,845,570</u></b>                           | <u>12,722,980</u>  |
| <br>   |              |   |                    |
| <b><u>EXPENSES</u></b>                           |              |   |                    |
| Management fee                                   | 13, 14       | <b>(202,286)</b>                                  | (761,007)          |
| Custody fee                                      |              | <b>(32,608)</b>                                   | (53,835)           |
| Other expenses                                   |              | <b>(119,985)</b>                                  | (211,576)          |
| <b>Total expenses</b>                            |              | <b><u>(354,879)</u></b>                           | <u>(1,026,418)</u> |
| <br>   |              |   |                    |
| <b>Net income for the period</b>                 |              | <b>3,490,691</b>                                  | 11,696,562         |
| Other comprehensive income for the period        |              | --  | --                 |
| <b>Total comprehensive income for the period</b> |              | <b><u>3,490,691</u></b>                           | <u>11,696,562</u>  |

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

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
**(Formerly known as Alistithmar Capital GCC Equity 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)*

|   | <b>For the six-month period<br/>ended 30 June</b> |              |
|---|---|--------------|
|   | <b>2024</b>                                       | <b>2023</b>  |
| <b>Net assets (Equity) attributable to the Unitholders at beginning of the period</b> | <b>27,357,680</b>                                 | 87,677,309   |
| <b>Total comprehensive income for the period</b>                                      | <b>3,490,691</b>                                  | 11,696,562   |
| <b>Contributions and redemptions by the Unitholders:</b>                              |   |              |
| Contributions by the Unitholders  | <b>1,662,200</b>                                  | -            |
| Redemptions by the Unitholders  | <b>(12,503,158)</b>                               | (37,212,377) |
| Net redemptions by the Unitholders  | <b>(10,840,958)</b>                               | (37,212,377) |
| <b>Net assets (Equity) attributable to the Unitholders at end of the period</b>       | <b>20,007,413</b>                                 | 62,161,494   |

**UNITS TRANSACTIONS** *(numbers)*

|   | <b>For the six-month period<br/>ended 30 June</b> |             |
|---|---|-------------|
|   | <b>2024</b>                                       | <b>2023</b> |
| <b>Units at beginning of the period</b> | <b>15,430</b>                                     | 62,996      |
| Units issued during the period          | <b>836</b>  | --          |
| Units redeemed during the period        | <b>(6,186)</b>                                    | (24,000)    |
| Net decrease in units                   | <b>(5,350)</b>                                    | (24,000)    |
| <b>Units at end of the period</b>       | <b>10,080</b>                                     | 38,996      |

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

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
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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)*

|   | <i>Notes</i> | <b>For the six-month period<br/>ended 30 June</b> |              |
|---|--------------|---|--------------|
|   |              | <b>2024</b>                                       | <b>2023</b>  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>           |              |   |              |
| Net profit for the period                             |              | <b>3,490,691</b>                                  | 11,696,562   |
| <i>Adjustment for:</i>                                |              |   |              |
| Dividend income                                       |              | <b>(396,852)</b>                                  | (1,558,105)  |
|   |              | <b>3,093,839</b>                                  | 10,138,457   |
| <b>Changes in operating assets and liabilities:</b>   |              |   |              |
| Decrease in investments                               |              | <b>7,582,222</b>                                  | 27,946,877   |
| Decrease in other asset                               |              | <b>794,900</b>                                    | --           |
| (Decrease) / Increase in management fee payable       |              | <b>(11,790)</b>                                   | 155,861      |
| Decrease in accrued expenses                          |              | <b>(52,700)</b>                                   | (32,208)     |
| <b>Cash generated from operations</b>                 |              | <b>11,406,471</b>                                 | 38,208,987   |
| Dividend received                                     |              | <b>393,882</b>                                    | 1,749,531    |
| <b>Net cash generated from operating activities</b>   |              | <b>11,800,353</b>                                 | 39,958,518   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>           |              |   |              |
| Contributions by the Unitholders                      |              | <b>1,662,200</b>                                  | --           |
| Redemptions by the Unitholders                        |              | <b>(12,503,158)</b>                               | (37,212,377) |
| <b>Net cash used in financing activities</b>          |              | <b>(10,840,958)</b>                               | (37,212,377) |
| <b>Net increase in cash and cash equivalents</b>      |              | <b>959,395</b>                                    | 2,746,141    |
| Cash and cash equivalents at beginning of the period  | 9            | <b>452,538</b>                                    | 4,417,816    |
| <b>Cash and cash equivalents at end of the period</b> | 9            | <b>1,411,933</b>                                  | 7,163,957    |

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

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
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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 MENA Equity Fund (formerly known as Alistithmar Capital GCC 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.

On 02 August 2023, the name of the Fund was changed from Alistithmar Capital GCC Equity Fund to Alistithmar Capital MENA Equity Fund.

The Fund is designed for investors seeking long-term capital growth through diversified exposure to GCC, Arab markets and other Gulf countries’ 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 condensed interim 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 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.

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six-month period ended 30 June 2024

*(Amounts in Saudi Arabian Riyals)*

**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.

On 02 August 2023, the Fund’s functional currency changed from United States Dollars (“USD”) to SAR due to the change in currency of financing activities generated and accordingly the presentational currency of the Fund has also changed from USD to SAR.

**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.

**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:

| <b><u>Standards / Amendments</u></b> | <b><u>Description</u></b>  |
|--------------------------------------|--|
| 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.

*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.



**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
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**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)**

| <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**

|                         | <b>30 June<br/>2024</b> | 31 December<br>2023   |
|-------------------------|-------------------------|-----------------------|
| Cash in trading account | 226,484                 | 122,902               |
| Cash with custodian     | <u>1,185,449</u>        | <u>329,636</u>        |
|                         | <u><b>1,411,933</b></u> | <u><b>452,538</b></u> |

**10. OTHER ASSETS**

This represents IPO subscription in Alistithmar AREIC Diversified REIT Fund.

**11. INVESTMENTS**

**Equity securities:**

|                      |                          |                          |
|----------------------|--------------------------|--------------------------|
| Investments at FVTPL | <u><b>18,385,628</b></u> | <u><b>25,967,850</b></u> |
|----------------------|--------------------------|--------------------------|

The table below summarizes the Fund's exposure to listed equity securities measured at FVTPL within the various industry sectors:

| <u>Industry sector</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>        |
| Financial services     | 9,646,116                | 9,273,648                | 13,750,046               | 14,113,228               |
| Energy                 | 1,970,880                | 1,873,014                | 1,782,272                | 2,528,177                |
| Industrial             | 1,363,082                | 1,550,201                | 1,862,471                | 2,133,212                |
| Healthcare             | 1,260,513                | 1,432,323                | 393,449                  | 928,506                  |
| Materials              | 1,303,481                | 1,225,618                | 1,722,495                | 1,824,175                |
| Consumer discretionary | 966,841                  | 923,050                  | 705,646                  | 1,092,123                |
| Realestate             | 1,510,495                | 1,598,224                | 1,742,779                | 2,186,057                |
| Communication services | 431,612                  | 509,550                  | --                       | --                       |
| Information Technology | --                       | --                       | 918,817                  | 1,162,372                |
|                        | <u><b>18,453,020</b></u> | <u><b>18,385,628</b></u> | <u><b>22,877,975</b></u> | <u><b>25,967,850</b></u> |

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
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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)

**11. INVESTMENTS (CONTINUED)**

The geographical exposure of investments is as follows:

|                         | <b>30 June 2024</b>      |                          | <b>31 December 2023</b>  |                          |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                         | <u>Carrying amount *</u> | <u>Fair value</u>        | <u>Carrying amount *</u> | <u>Fair value</u>        |
| Kingdom of Saudi Arabia | <b>14,105,052</b>        | <b>14,148,579</b>        | 16,340,152               | 19,287,469               |
| United Arab Emirates    | <b>3,084,932</b>         | <b>2,944,198</b>         | 4,388,688                | 4,740,494                |
| Kuwait                  | <b>1,263,036</b>         | <b>1,292,851</b>         | 2,149,135                | 1,939,887                |
|                         | <b><u>18,453,020</u></b> | <b><u>18,385,628</u></b> | <b><u>22,877,975</u></b> | <b><u>25,967,850</u></b> |

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

**12. GAIN ON INVESTMENTS, NET**

|                               | <b>For the six-month period ended 30 June</b> |                          |
|-------------------------------|---|--------------------------|
|                               | <u>2024</u>                                   | <u>2023</u>              |
| Realised gain, net            | <b>3,516,110</b>                              | 5,092,071                |
| Unrealised (loss) / gain, net | <b>(67,392)</b>                               | 6,072,804                |
|                               | <b><u>3,448,718</u></b>                       | <b><u>11,164,875</u></b> |

**13. MANAGEMENT FEE**

As per the terms and conditions of the Fund, the Fund pays a 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 in accrued expenses.

**14. TRANSACTIONS WITH RELATED PARTIES**

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

In addition to transactions disclosed elsewhere in these condensed interim 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> | <b>For the six-month period ended 30 June</b> |             |
|----------------------|-------------------------------|------------------------------|---|-------------|
|                      |                               |                              | <u>2024</u>                                   | <u>2023</u> |
| Alistithmar Capital  | The Fund Manager              | Management fee               | <b>202,286</b>                                | 761,007     |
|                      |                               | Securities transaction costs | <b>25,744</b>                                 | 55,054      |
| The Fund Board       | The Fund Board                | The Fund Board fee           | <b>4,973</b>                                  | 4,962       |

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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)*

**14. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

**Balances with related parties:**

| <u>Related party</u> | <u>Nature of relationship</u> | <u>Nature of balance</u> | <b>30 June 31 December</b> |             |
|----------------------|-------------------------------|--------------------------|----------------------------|-------------|
|                      |                               |                          | <u>2024</u>                | <u>2023</u> |
| Alistithmar Capital  | The Fund Manager              | Cash in trading account  | <b>226,484</b>             | 122,902     |
|                      |                               | Management fee payable   | <b>34,260</b>              | 46,050      |

**15. 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 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.

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.

**ALISTITHMAR CAPITAL MENA EQUITY FUND**  
**(Formerly known as Alistithmar Capital GCC Equity 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)

**15. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

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 carried at fair value have been categorized in Level 1 of fair value hierarchy.

*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 below fair value measurements are recurring.

| 30 June 2024 (Unaudited)   |                   |         |         |                   |
|----------------------------|-------------------|---------|---------|-------------------|
| Carrying amount            | Fair value        |         |         | Total             |
|                            | Level 1           | Level 2 | Level 3 |                   |
| <b>18,385,628</b>          | <b>18,385,628</b> | --      | --      | <b>18,385,628</b> |
| 31 December 2023 (Audited) |                   |         |         |                   |
| Carrying amount            | Fair value        |         |         | Total             |
|                            | Level 1           | Level 2 | Level 3 |                   |
| Investments 25,967,850     | 25,967,850        | --      | --      | 25,967,850        |

During the period, there has been no transfer in fair value hierarchy.

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

**16. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023).

**17. 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.

**18. 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).