

**SAB Invest Sukuk Fund**  
**(Managed by SAB Invest)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**



**Ernst & Young Professional Services (Professional LLC)**  
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SAB INVEST SUKUK FUND (MANAGED BY SAB INVEST)

### Introduction:

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Sukuk Fund (the "Fund") managed by SAB Invest (the "Fund Manager") as at 30 June 2024, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2024, and the related interim condensed statement of changes in equity attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### Scope of Review:

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services

Fahad M. Al-Toaimi  
Certified Public Accountant  
License No. 354

Riyadh: 7 Safar 1446H  
(11 August 2024)



## SAB Invest Sukuk Fund

### Interim condensed statement of financial position

As at 30 June 2024

	<i>Notes</i>	<b>30 June 2024 (Unaudited) USD</b>	<i>31 December 2023 (Audited) USD</i>
<b>ASSETS</b>			
Cash and cash equivalents		<b>1,482,668</b>	2,213,015
Financial assets at fair value through profit or loss (“FVTPL”)	4	<b>3,033,933</b>	4,838,702
Financial assets at fair value through other comprehensive income (“FVOCI”)	5	<b>52,587,991</b>	44,089,723
Receivables and advances		<b>14,400</b>	913,720
<b>TOTAL ASSETS</b>		<b>57,118,992</b>	52,055,160
<b>LIABILITIES</b>			
Dividends payable		<b>442,259</b>	394,161
Management fees payable	7	<b>41,470</b>	37,412
Other accrued expenses		<b>43,798</b>	35,384
Payable against purchased securities		-	929,410
<b>TOTAL LIABILITIES</b>		<b>527,527</b>	1,396,367
<b>EQUITY</b>			
Equity attributable to unitholders of redeemable units		<b>56,591,465</b>	50,658,793
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>57,118,992</b>	52,055,160
Redeemable units in issue		<b>6,345,979</b>	5,856,727
Equity value per unit – Dealing		<b>8.92</b>	8.65

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

## SAB Invest Sukuk Fund

### Interim condensed statement of comprehensive income (unaudited)

For the six-month period ended 30 June 2024

	<i>Notes</i>	<b>2024</b> <b>USD</b>	2023 USD
<b>INCOME</b>			
Net unrealised gain on financial assets at FVTPL		<b>51,235</b>	57,013
Net realised gain on financial assets at FVTPL		<b>24,561</b>	12,547
Special commission income from investments at FVOCI		<b>1,123,819</b>	1,050,772
Realised (loss) on disposal of and maturity of financial assets at FVOCI		<b>(183,066)</b>	(331,287)
Net exchange loss		<b>(185)</b>	(1,375)
<b>TOTAL INCOME</b>		<b>1,016,364</b>	787,670
<b>EXPENSES</b>			
Management fees	7	<b>213,922</b>	211,591
Impairment charge for expected credit losses	6	<b>(76,614)</b>	(5,342)
Other expenses		<b>55,453</b>	34,047
<b>TOTAL EXPENSES</b>		<b>192,761</b>	240,296
<b>NET INCOME FOR THE PERIOD</b>		<b>823,603</b>	547,374
<b>Other comprehensive income:</b>			
Unrealised (loss) / gain on investments at FVOCI – debt instruments		<b>(353,831)</b>	517,771
Movement in fair value / allowance for expected credit losses on investments at FVOCI – debt instruments		<b>(76,614)</b>	(5,342)
Other comprehensive income / (loss)		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>393,158</b>	1,059,803

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

## SAB Invest Sukuk Fund

Interim condensed statement of changes in equity attributable to the unitholders (unaudited)

For the six-month period ended 30 June 2024

	2024 <i>USD</i>	2023 <i>USD</i>
<b>EQUITY AT THE BEGINNING OF THE PERIOD</b>	<b>50,658,793</b>	51,902,314
Net income for the period	<b>823,603</b>	547,374
Net unrealised gain including transfer of fair value reserves on investments at FVOCI – debt instrument	<b>(353,831)</b>	517,771
Movement in expected credit losses on investments at FVOCI – debt instrument	<b>(76,614)</b>	(5,342)
Dividend distributions during the period	<b>(852,312)</b>	(819,942)
<b>Total comprehensive (loss)/ income for the period</b>	<b>(459,154)</b>	239,861
<b>ISSUANCE AND REDEMPTION OF UNITS</b>		
Issue of units during the period	<b>7,543,970</b>	-
Redemption of units during the period	<b>(1,152,144)</b>	-
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>56,591,465</b>	52,142,175
	<i>Units</i>	<i>Units</i>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Transactions in redeemable units during the period are summarised as follows:		
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>5,630,866</b>	5,856,727
Issue of units during the period	<b>843,966</b>	-
Redemption of units during the period	<b>(128,853)</b>	-
Net change in units	<b>715,113</b>	-
<b>UNITS AT THE END OF THE PERIOD</b>	<b>6,345,979</b>	5,856,727

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

## SAB Invest Sukuk Fund

### Interim condensed statement of cash flows (unaudited)

For the six-month period ended 30 June 2024

	2024 USD	2023 USD
<b>Operating activities</b>		
Net income for the period	823,603	547,374
<i>Adjustments to reconcile net income(loss) to net cash flows from operating activities:</i>		
Movement in unrealised (gain) / loss on financial assets at FVTPL	(51,235)	(57,013)
Impairment (reversal) / charge for expected credit losses	(76,614)	(5,342)
	<u>695,754</u>	<u>485,019</u>
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	1,856,004	155,510
Investments at FVOCI	(8,852,099)	(3,512,617)
Investments at Amortised cost	-	3,760,942
Receivables and advances	899,320	-
Management fee payable	4,058	(9,098)
Payable against purchased securities	(929,410)	-
Accrued expenses	8,414	(2,619)
	<u>(6,317,959)</u>	<u>877,137</u>
Net cash flows (used in) / from operating activities	<u>(6,317,959)</u>	<u>877,137</u>
<b>Financing activities</b>		
Proceeds from issuance of units	7,543,970	-
Payment on redemption of units	(1,152,144)	-
Dividends paid	(804,214)	(988,268)
	<u>5,587,612</u>	<u>(988,268)</u>
Net cash flows from / (used in) financing activities	<u>5,587,612</u>	<u>(988,268)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(730,347)</b>	<b>(111,131)</b>
Cash and cash equivalents at the beginning of the period	<u>2,213,015</u>	<u>621,553</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>1,482,668</u></b>	<b><u>510,422</u></b>
<b><u>Significant non-cash transactions:</u></b>		
Net unrealised gain / (loss) on investments at FVOCI – debt instruments	<u>(353,831)</u>	<u>517,771</u>
<b><u>Supplemental cash flow information:</u></b>		
Special commission income received	<u>940,633</u>	<u>1,011,550</u>

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

# SAB Invest Sukuk Fund

## Notes to the unaudited interim condensed financial statements

At 30 June 2024

### 1. INCORPORATION AND ACTIVITIES

SAB Invest Sukuk Fund (the “Fund”) is an investment fund created through an agreement between SAB Invest (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The address of the Fund Manager is as follows:

SAB Invest, Head Office  
SAB Tower 7383  
King Fahad Branch Rd (Al-Yasmeeen District)  
Riyadh 13325  
Kingdom of Saudi Arabia

The objective of the Fund is to achieve long term capital appreciation, through investing in Shariah-compliant Sukuks.

SAB Invest Operations were appointed as Operator – Administrator of the fund in which AMO has appointed a Sub-Admin.

The Fund is managed by the Fund Manager. Albilad Capital is acting as the custodian of the Fund. The Fund is an income-distributing Fund, whereby any income earned by the Fund is distributed to the Unitholders at least on semiannual basis. Any such income distribution by the Fund, however, will solely be at the discretion of the Fund Board of Directors.

### 2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the “CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further Amended by Resolution of the Board of the Capital Market Authority Number 2-22-2021 Dated 12/7/1442H. Corresponding to 24/2/2021G (the “Amended Regulations”). The amended regulations are effective from 19 Ramadan 1442, corresponding to 1 May 2021).

### 3. BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES

#### 3.1 *Statement of compliance*

These unaudited interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

#### 3.2 *Basis of preparation*

The unaudited interim condensed 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 financial statements as at 31 December 2023.

The unaudited interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL that are measured at fair value. These unaudited interim condensed financial statements are presented in US Dollars (“USD”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest USD.

## SAB Invest Sukuk Fund

### Notes to the unaudited interim condensed financial statements (continued)

At 30 June 2024

#### 3. BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES (continued)

##### 3.3 New standards, interpretations and amendments

###### 3.3.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2024.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	Annual periods beginning on or after 1 January 2024
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 subject to endorsement from SOC
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA



## SAB Invest Sukuk Fund

### Notes to the unaudited interim condensed financial statements (continued)

At 30 June 2024

#### 3. BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES (continued)

##### 3.3 New standards, interpretations and amendments (continued)

##### 3.3.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	Annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	IASB amended to the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely.
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences	Annual periods beginning on or after 1 January 2027
IFRS 19 - Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	Annual periods beginning on or after 1 January 2027

## SAB Invest Sukuk Fund

### Notes to the unaudited interim condensed financial statements (continued)

At 30 June 2024

#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the investment's portfolio on the last valuation day of the period/year end is summarised below:

	30 June 2024 (Unaudited)			
	% of Market Value	Cost USD	Market value USD	Unrealised gain/ (loss) USD
<b><u>Mutual Fund</u></b>				
SAB INVEST Saudi Riyal Murabaha Fund	100%	2,706,650	3,033,933	327,283

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

	31 December 2023 (AAudited)			
	% of Market Value	Cost USD	Market value USD	Unrealised gain/ (loss) USD
<b><u>Mutual Fund</u></b>				
SAB INVEST Saudi Riyal Murabaha Fund	59%	2,562,653	2,837,595	274,942
SAB Invest US Dollar Murabaha Fund	41%	2,000,000	2,001,107	1,107
	100%	4,562,653	4,838,702	276,049

#### 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	30 June 2024 (Unaudited) USD	31 December 2023 (Audited) USD
Debt securities – Sukuks	51,954,028	43,638,946
Accrued special commission income	633,963	450,777
	<b>52,587,991</b>	<b>44,089,723</b>

#### 6. IMPAIRMENT CHARGE FOR EXPECTED CREDIT LOSSES

Movement in the allowance for expected credit losses is as follows:

	30 June 2024 (Unaudited) USD	30 June 2023 (Audited) USD
Balance at the beginning of the period	374,516	120,619
Charge for the period	(76,614)	(5,342)
Balance at the end of the period	<b>297,902</b>	<b>115,277</b>

The methodology and assumptions applied by the Fund in estimating the ECL on sukuk placements is based on using the Moody's rating scales which are then adjusted for country specific data based on where the sukuk's underlying assets/projects are, forward looking estimates and macroeconomic variables such as expected GDP growth, to determine the ECL as at the end of the reporting year.

## SAB Invest Sukuk Fund

### Notes to the unaudited interim condensed financial statements (continued)

At 30 June 2024

#### 7. TRANSACTIONS WITH RELATED PARTIES

##### A. Transactions and balances with Fund Manager and board of directors

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise SAB Invest (being the Fund Manager, the Fund Board and administrator of the Fund), mutual funds managed by the Fund Manager and The Saudi Awwal Bank (“SAB”) (being parent of the Fund Manager

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

The following are the details of major related party transactions during the period:

Related party	Nature of transactions	Amount of transactions		Balance	
		2024 USD	2023 USD	2024 USD	2023 USD
SAB Invest					
(Fund Manager)	Fund management fee	<b>213,922</b>	211,591	<b>41,470</b>	37,412
Fund Administrator	Administration fee	<b>21,143</b>	14,969	<b>6,084</b>	7,661
	Board member fee	<b>2,210</b>	2,088	<b>6,523</b>	4,313
	Cash and cash				
Saudi Awwal Bank (SAB) equivalents				<b>250,011</b>	-

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.75% per annum calculated on the net asset value at each Valuation Day.

The Saudi Awwal Bank (“SAB”) (parent of the Fund Manager) acts as the Fund’s banker. The Fund has made investments aggregating to USD 3 million (31 December 2023: SR 4.8 million) in other funds managed by the Fund Manager.

##### B. Transactions and balances with Funds managed by the Fund Manager

Following mutual funds managed by the Fund Manager had transactions in units of the Fund:

Related party	Nature of transactions	Amount of transactions		Balance	
		2024 SR	2023 SR	2024 SR	2023 SR
SAB INVEST Multi-Assets Defensive Fund	Issuance / redemption, net	<b>132,797</b>	1,020,000	<b>8,612,705</b>	10,537,691
SAB INVEST Multi-Assets Balanced Fund	Issuance / redemption, net	<b>562,653</b>	7,660,000	<b>26,817,663</b>	24,933,023
SAB INVEST Multi-Assets Growth Fund	Issuance / redemption, net	<b>1,309,440</b>	1,131,000	<b>10,941,695</b>	3,743,761

#### 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has investments at fair value through profit or loss and at fair value through other comprehensive income which is measured at fair values and are classified within level 1 and level 2 of the fair value hierarchy. All other financial assets and liabilities are classified as amortised cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

## SAB Invest Sukuk Fund

### Notes to the unaudited interim condensed financial statements (continued)

At 30 June 2024

#### 9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

<i>As at 30 June 2024 (Unaudited)</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>No Fixed Maturity USD</i>	<i>Total USD</i>
<b>ASSETS</b>				
Cash and cash equivalents	1,482,668	-	-	1,482,668
Financial assets at FVTPL	-	-	3,033,933	3,033,933
Financial assets at FVOCI	1,673,247	50,914,744	-	52,587,991
Receivables and advances	14,400	-	-	14,400
<b>TOTAL ASSETS</b>	<b>3,170,315</b>	<b>50,914,744</b>	<b>3,033,933</b>	<b>57,118,992</b>
<b>LIABILITIES</b>				
Dividend payable	442,259	-	-	442,259
Management fee payable	41,470	-	-	41,470
Other accrued expenses	43,798	-	-	43,798
<b>TOTAL LIABILITIES</b>	<b>527,527</b>	<b>-</b>	<b>-</b>	<b>527,527</b>
<i>As at 31 Dec 2023</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>No Fixed Maturity USD</i>	<i>Total USD</i>
<b>ASSETS</b>				
Cash and cash equivalents	2,213,015	-	-	2,213,015
Financial assets at FVTPL	-	-	4,838,702	4,838,702
Financial assets at FVOCI	1,793,926	42,295,797	-	44,089,723
Receivables and advances	913,720	-	-	913,720
<b>TOTAL ASSETS</b>	<b>4,920,661</b>	<b>42,295,797</b>	<b>4,838,702</b>	<b>52,055,160</b>
<b>LIABILITIES</b>				
Management fee payable	37,412	-	-	37,412
Dividend payable	394,161	-	-	394,161
Payable against purchased securities	929,410	-	-	929,410
Accrued expenses	35,384	-	-	35,384
<b>TOTAL LIABILITIES</b>	<b>1,396,367</b>	<b>-</b>	<b>-</b>	<b>1,396,367</b>

#### 10. LAST VALUATION DAY

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

#### 11. EVENTS AFTER THE REPORTING DATE

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements.

#### 12. APPROVAL OF THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements were approved by the Fund's management on 7 Safar 1446H (corresponding to 11 August 2024).