

**SAB Invest GCC Conventional Equity Fund  
(Formerly known as GCC Equity 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**



**EY**  
Building a better  
working world

**Ernst & Young Professional Services (Professional LLC)**  
**Paid-up capital (SR 5,500,000 -Five million five hundred thousand Saudi Riyal)**  
Head Office  
Al Faisaliah Office Tower, 14th Floor  
King Fahad Road  
P.O. Box 2732  
Riyadh 11461  
Kingdom of Saudi Arabia

C.R. No. 1010383821

Tel: +966 11 215 9898  
+966 11 273 4740  
Fax: +966 11 273 4730

ey.ksa@sa.ey.com  
ey.com/mena

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SAB INVEST GCC CONVENTIONAL EQUITY FUND (MANAGED BY SAB INVEST)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest GCC Conventional Equity Fund (Formerly known as GCC Equity 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.

### Other matter

The financial statements of the Fund for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 17 Ramadan 1445H (corresponding to 27 March 2024). Further, the interim condensed financial statements of the Fund for the six-month period ended 30 June 2023 were also reviewed by another auditor who expressed unmodified review conclusion on those interim condensed financial statements on 21 Muharram 1445H (corresponding to 8 August 2023).

### 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 GCC CONVENTIONAL EQUITY FUND  
(Formerly known as GCC Equity Fund)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

|   | <i>Note</i> | <b>30 June<br/>2024<br/>(Unaudited)<br/>SR</b> | <b>31 December<br/>2023<br/>(Audited)<br/>SR</b> |
|---|-------------|--|--|
| <b>ASSETS</b>   |             |  |  |
| Cash and cash equivalents   |             | 2,701,779                                      | 122,259  |
| Financial assets carried at fair value through profit or loss FVTPL | 4           | 16,995,658                                     | 14,112,866                                       |
| Receivables and advances  |             | 6,590  | 598,950  |
|   |             | <u>19,704,027</u>                              | <u>14,834,075</u>                                |
| <b>TOTAL ASSETS</b>   |             | <u><b>19,704,027</b></u>                       | <u>14,834,075</u>                                |
| <b>LIABILITIES</b>  |             |  |  |
| Management fee  |             | 32,263   | 24,099   |
| Accrued expenses and other payables                                 |             | 42,777   | 43,794   |
|   |             | <u>75,040</u>                                  | <u>67,893</u>                                    |
| <b>TOTAL LIABILITIES</b>  |             | <u><b>75,040</b></u>                           | <u>67,893</u>                                    |
| <b>NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS</b>                   |             | <u><b>19,628,987</b></u>                       | <u>14,766,182</u>                                |
| Units in issue  |             | 597,742  | 525,011  |
| Net Asset (Equity) Value per unit                                   |             | 32.84  | 28.13  |

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

SAB INVEST GCC CONVENTIONAL EQUITY FUND  
(Formerly known as GCC Equity Fund)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
AS AT 30 JUNE 2024

|  | <i>Note</i> | <b>30 June<br/>2024<br/>(Unaudited)<br/>SR</b> | <b>30 June<br/>2023<br/>(Unaudited)<br/>SR</b> |
|--|-------------|--|--|
| <b>INCOME</b>  |             |  |  |
| Net movement in unrealized gain on financial assets at FVTPL | 5           | <b>340,115</b>                                 | 224,401  |
| Net realized gain on disposal of financial assets at FVTPL   |             | <b>2,097,067</b>                               | 1,948,591                                      |
| Dividend income  |             | <b>365,439</b>                                 | 262,158  |
| <b>TOTAL INCOME</b>  |             | <b>2,802,622</b>                               | 2,435,124                                      |
| <b>EXPENSES</b>  |             |  |  |
| Management fees  |             | <b>(194,635)</b>                               | (111,085)                                      |
| Other expenses   | 6           | <b>(108,449)</b>                               | (136,443)                                      |
| <b>TOTAL EXPENSES</b>  |             | <b>(303,084)</b>                               | (247,528)                                      |
| <b>NET INCOME FOR THE PERIOD</b>                             |             | <b>2,499,537</b>                               | 2,187,596                                      |
| Other comprehensive income for the period                    |             | -  | -  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>             |             | <b>2,499,537</b>                               | 2,187,596                                      |

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

SAB INVEST GCC CONVENTIONAL EQUITY FUND  
(Formerly known as GCC Equity Fund)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS  
AS AT 30 JUNE 2024

|   | <i>30 June<br/>2024<br/>(Unaudited)<br/>SR</i> | <i>30 June<br/>2023<br/>(Unaudited)<br/>SR</i> |
|---|--|--|
| <b>EQUITY AT THE BEGINNING OF THE PERIOD</b>                                  | <b>14,766,182</b>                              | 10,769,148                                     |
| Net income for the period   | <b>2,499,537</b>                               | 2,187,596                                      |
| Total comprehensive income for the period                                     | <b>17,265,719</b>                              | 12,956,744                                     |
| Issuance of units   | <b>3,083,899</b>                               | -  |
| Redemption of units   | <b>(720,631)</b>                               | -  |
| Net changes from unit transactions  | <b>2,363,268</b>                               | -  |
| <b>EQUITY AT THE END OF THE PERIOD</b>  | <b>19,628,987</b>                              | 12,956,744                                     |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>   |  |  |
| Transactions in units for the period ended 30 June are summarized as follows: |  |  |
|   | <i>Units</i>                                   | <i>Units</i>                                   |
| <b>UNITS AT THE BEGINNING OF THE PERIOD</b>                                   | <b>525,011</b>                                 | 540,916  |
| Issuance of units   | <b>95,076</b>                                  | -  |
| Redemption of units   | <b>(22,345)</b>                                | -  |
| Net increase in unit transactions   | <b>72,731</b>                                  | -  |
| <b>UNITS AT THE END OF THE PERIOD</b>   | <b>597,742</b>                                 | 540,916  |

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

SAB INVEST GCC CONVENTIONAL EQUITY FUND  
(Formerly known as GCC Equity Fund)

INTERIM CONDENSED STATEMENT OF CASH FLOWS  
AS AT 30 JUNE 2024

|  | <i>Note</i> | <b>30 June<br/>2024<br/>(Unaudited)<br/>SR</b> | <b>30 June<br/>2023<br/>(Unaudited)<br/>SR</b> |
|--|-------------|--|--|
| <b>OPERATING ACTIVITIES</b>                                  |             |  |  |
| Net income for the period                                    |             | <b>2,499,537</b>                               | 2,187,596                                      |
| Adjustments for:   |             |  |  |
| Unrealized gain from financial assets carried at FVTPL       | 7           | <b>(340,116)</b>                               | (1,438,707)                                    |
| Increase financial assets carried at FVTPL                   |             | <b>(2,542,676)</b>                             | (1,422,238)                                    |
| Dividend receivable  |             | <b>(3,778)</b>                                 | (262,158)                                      |
| Decrease in receivables and advances                         |             | <b>596,138</b>                                 | 5,061  |
| Increase / (Decrease) in accrued expenses and other payables |             | <b>7,147</b>                                   | (22,090)                                       |
| Sold proceed receivables                                     |             | -  | 255,579  |
| Net cash generated from / (used in) operating activities     |             | <b>216,252</b>                                 | (696,946)                                      |
| <b>FINANCING ACTIVITIES</b>                                  |             |  |  |
| Proceeds from issuance of units                              |             | <b>3,083,899</b>                               | -  |
| Payment on redemption of units                               |             | <b>(720,631)</b>                               | -  |
| Dividend received  |             | -  | 262,158  |
| Net cash generated from financing activities                 |             | <b>2,363,268</b>                               | <b>262,158</b>                                 |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>             |             |  |  |
| Cash and cash equivalents at beginning of the period         |             | <b>122,259</b>                                 | 830,898  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>        |             | <b>2,701,779</b>                               | 396,110  |

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

# SAB INVEST GCC CONVENTIONAL EQUITY FUND (Formerly known as GCC Equity Fund)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS  
AT 30 JUNE 2024

---

## 1 INCORPORATION AND PRINCIPAL ACTIVITIES

SAB Invest Saudi Financial Institutions Equity Fund (the “Fund”) is an open-ended investment fund created by 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-Yasmeen District)  
Riyadh 13325  
Kingdom of Saudi Arabia

The objective of the Fund is to achieve long term capital appreciation by investing in GCC equities.

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. Riyadh Capital is the custodian of the Fund. All income is reinvested in the Fund and is reflected in the unit price.

## 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 on 12 07 (Rajab) 1442H (corresponding to 22 February 2021) (the “Amended Regulations”). The Fund Manager believes that the Amended Regulations was effective since 19 09 (Ramadan) 1442H (corresponding to 01 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. In addition, result for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

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 Saudi Arabian Riyals (“SR”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest SR.

## SAB INVEST GCC CONVENTIONAL EQUITY FUND

(Formerly known as GCC Equity Fund)

### NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AT 30 JUNE 2024

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

### 3.3. New standards and amendments to standards

#### 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 GCC CONVENTIONAL EQUITY FUND

(Formerly known as GCC Equity Fund)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AT 30 JUNE 2024

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

**3.3. New standards and amendments to standards (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 GCC CONVENTIONAL EQUITY FUND

(Formerly known as GCC Equity Fund)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AT 30 JUNE 2024

**4 FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

As at the interim statement of financial position date, financial assets carried at FVTPL comprise of the following sectors:

| Industry sector                              | 30 June 2024 (Unaudited)   |                   |                      |               |
|--|----------------------------|-------------------|----------------------|---------------|
|  | Fair Value                 | Cost              | Unrealized Gain/Loss | %             |
|  | SR                         | SR                | SR                   |               |
| Capital Goods                                | 2,529,201                  | 971,893           | 1,557,308            | 14.88         |
| Banks  | 2,393,013                  | 2,366,172         | 26,841               | 14.08         |
| Insurance                                    | 1,570,754                  | 1,410,397         | 160,357              | 9.24          |
| Consumer staples distribution & retail       | 1,163,815                  | 1,015,035         | 148,780              | 6.85          |
| Consumer discretionary distribution & retail | 941,844                    | 825,010           | 116,834              | 5.54          |
| Software & services                          | 886,452                    | 459,199           | 427,253              | 5.21          |
| Real estate management and development       | 854,787                    | 876,388           | (21,601)             | 5.03          |
| Food & Beverages                             | 842,902                    | 729,506           | 113,396              | 4.96          |
| Transportation                               | 840,978                    | 557,608           | 283,370              | 4.95          |
| Consumer services                            | 718,228                    | 287,805           | 430,423              | 4.23          |
| Health Care Equipment & Svc                  | 635,166                    | 292,020           | 343,146              | 3.74          |
| <b>Shares:</b>                               |                            |                   |                      |               |
| UAE  | 3,337,893                  | 2,858,188         | 479,705              | 19.64         |
| Qatar  | 280,625                    | 226,458           | 54,167               | 1.65          |
| <b>Total</b>                                 | <b>16,995,658</b>          | <b>12,875,679</b> | <b>4,119,979</b>     | <b>100.00</b> |
| Industry sector                              | 31 December 2023 (Audited) |                   |                      |               |
|  | Fair Value                 | Cost              | Unrealized Gain/Loss | %             |
|  | SR                         | SR                | SR                   |               |
| Capital goods                                | 1,881,740                  | 1,120,374         | 761,366              | 13.33         |
| Consumer services                            | 1,043,345                  | 562,670           | 480,675              | 7.39          |
| Energy                                       | 824,952                    | 470,416           | 354,536              | 5.85          |
| Transportation                               | 692,988                    | 472,637           | 220,351              | 4.91          |
| Software & services                          | 665,040                    | 272,544           | 392,496              | 4.71          |
| Insurance                                    | 659,723                    | 610,618           | 49,105               | 4.67          |
| Media and entertainment                      | 627,564                    | 295,705           | 331,859              | 4.45          |
| Health care equipment & svc                  | 520,061                    | 292,020           | 228,041              | 3.69          |
| Consumer discretionary distribution & retail | 486,892                    | 406,885           | 80,007               | 3.45          |
| Commercial & professional svc                | 472,011                    | 332,454           | 139,557              | 3.34          |
| Real estate management and development       | 447,497                    | 464,275           | (16,778)             | 3.17          |
| Banks  | 302,664                    | 227,539           | 75,125               | 2.14          |
| Consumer staples distribution & retail       | 274,311                    | 232,821           | 41,490               | 1.94          |
| Food & beverages                             | 273,085                    | 213,316           | 59,769               | 1.94          |
| <b>Shares:</b>                               |                            |                   |                      |               |
| UAE  | 3,237,090                  | 2,796,145         | 440,945              | 22.94         |
| Qatar  | 783,255                    | 731,502           | 51,753               | 5.55          |
| Kuwait                                       | 638,834                    | 573,118           | 65,716               | 4.53          |
| Oman   | 281,814                    | 281,602           | 212                  | 2.00          |
| <b>Total</b>                                 | <b>14,112,866</b>          | <b>10,356,641</b> | <b>3,756,225</b>     | <b>100.00</b> |

## SAB INVEST GCC CONVENTIONAL EQUITY FUND

(Formerly known as GCC Equity Fund)

### NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AT 30 JUNE 2024

#### 5 TRANSACTIONS WITH RELATED PARTIES

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 Saudi Arabia (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 significant shareholder of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with Fund Manager and 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.

During the period/year, the Fund entered into the following transactions with related parties in the ordinary course of business:

| Related party                | Nature of transactions                 | Amount of transactions |         | Balance       |        |
|------------------------------|--|------------------------|---------|---------------|--------|
|                              |  | 2024                   | 2023    | 2024          | 2023   |
|                              |  | SR                     | SR      | SR            | SR     |
| SAB Invest<br>(Fund Manager) | Fund management fee<br>(including VAT) | <b>194,636</b>         | 111,085 | <b>32,263</b> | 24,099 |
| Fund Administrator           | Administration fee                     | <b>4,398</b>           | -       | <b>1,489</b>  | 1,112  |
| Board Members                | Board member fee                       | <b>7,119</b>           | 2,834   | <b>4,263</b>  | 5,716  |

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.95% per annum, administrator fee up to 0.10% calculated on the net asset value at each valuation date.

The units in issue at 30 June 2024 include 500 units held by the employees of the Fund Manager (31 December 2023: 500 units) and units held by other funds managed by the Fund manager aggregating to zero units (31 December 2023: Zero units).

The Fund invested 16,501 units in SAB shares for a total cost of SR 660,240 and with a market value of SR 628,688 as at 30 June 2024 (Nil: 31 December 2023).

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent director's fees are currently up to SR 25,000 per annum.

#### 6 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. All other financial assets and liabilities are classified as amortized 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 GCC CONVENTIONAL EQUITY FUND

(Formerly known as GCC Equity Fund)

### NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AT 30 JUNE 2024

#### 7 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<br/>12 months<br/>SR</i> | <i>Within<br/>12 months<br/>SR</i> | <i>No Fixed<br/>Maturity<br/>SR</i> | <i>Total<br/>SR</i> |
|---|------------------------------------|------------------------------------|-------------------------------------|---------------------|
| <b>ASSETS</b>                             |                                    |                                    |                                     |                     |
| Cash and cash equivalents                 | 2,701,779                          | -                                  | -                                   | 2,701,779           |
| Financial assets at FVTPL                 | -                                  | -                                  | 16,995,658                          | 16,995,658          |
| Receivables and advances                  | 6,590                              | -                                  | -                                   | 6,590               |
| <b>TOTAL ASSETS</b>                       | <b>2,708,369</b>                   | <b>-</b>                           | <b>16,995,658</b>                   | <b>19,704,027</b>   |
| <b>LIABILITIES</b>                        |                                    |                                    |                                     |                     |
| Management fee payable                    | 32,263                             | -                                  | -                                   | 32,263              |
| Accrued expenses and other payables       | 42,777                             | -                                  | -                                   | 42,777              |
| <b>TOTAL LIABILITIES</b>                  | <b>75,040</b>                      | <b>-</b>                           | <b>-</b>                            | <b>75,040</b>       |
| <br>                                      |                                    |                                    |                                     |                     |
| <i>As at 31 December 2023 (Unaudited)</i> | <i>Within<br/>12 months<br/>SR</i> | <i>Within<br/>12 months<br/>SR</i> | <i>No Fixed<br/>Maturity<br/>SR</i> | <i>Total<br/>SR</i> |
| <b>ASSETS</b>                             |                                    |                                    |                                     |                     |
| Cash and cash equivalents                 | 122,259                            | -                                  | -                                   | 122,259             |
| Financial assets at FVTPL                 | -                                  | -                                  | 14,112,866                          | 14,112,866          |
| Investment in advance                     | 598,950                            | -                                  | -                                   | 598,950             |
| <b>TOTAL ASSETS</b>                       | <b>721,209</b>                     | <b>-</b>                           | <b>14,112,866</b>                   | <b>14,834,075</b>   |
| <b>LIABILITIES</b>                        |                                    |                                    |                                     |                     |
| Management fee payable                    | 24,099                             | -                                  | -                                   | 24,099              |
| Accrued expenses and other payables       | 43,794                             | -                                  | -                                   | 43,794              |
| <b>TOTAL LIABILITIES</b>                  | <b>67,893</b>                      | <b>-</b>                           | <b>-</b>                            | <b>67,893</b>       |

#### 8 EVENTS AFTER THE REPORTING DATE

In the opinion of management, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements which requires adjustment to, or disclosure, in these interim condensed financial statements.

#### 9 LAST VALUATION DAY

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

#### 10 APPROVAL OF THE 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).