

(1) اسم صندوق الاستثمار:

صندوق البلاد متعدد الأصول المتوازن

(2) أهداف وسياسات الاستثمار وممارساته:

يهدف صندوق البلاد متعدد الأصول المتوازن إلى الموازنة بين الحفاظ على رأس المال وتحقيق نمو على المدى المتوسط إلى الطويل وذلك من خلال الاستثمار في صناديق الاستثمار المتوافقة مع الضوابط الشرعية والتي تستثمر أصولها في أدوات الدين وأسواق الأسهم وأسواق الاستثمارات البديلة. سيستثمر الصندوق في الصناديق التي تستثمر أصولها في أنواع متعددة من فئات الأصول والتي تشمل: أدوات الدين وأسواق الأسهم وأسواق الاستثمارات البديلة; محلياً ودولياً وبما يتوافق مع المعايير الشرعية المجازة من قبل اللجنة الشرعية المعنية لصندوق الاستثمار.

(3) سياسة توزيع الدخل والأرباح:

سيقوم مدير الصندوق بإعادة استثمار الأرباح الموزعة الناتجة عن الاستثمار في أصول الصندوق، وعليه لن يقوم الصندوق بتوزيع أي أرباح دورية على مالكي الوحدات.

(4) تقارير الصندوق متاحة عند الطلب وبدون مقابل

(5) وصف المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة

يتكون من 30% مؤشر البلاد للصكوك الخليجية: حساب قيمة المؤشر على أساس القيمة السوقية لكل صك في المؤشر والقيمة السوقية تحسب بالاعتماد على سعر أعلى طلب للصك المعني بالتقييم عند إغلاق السوق المالية السعودية الرئيسية ( تداول ل) مضروباً بحجم الإصدار ، 40% مؤشر البلاد للأسهم السعودية: حساب قيمة المؤشر على أساس القيمة السوقية للأسهم الحرة للشركات المكونة للمؤشر. 30% مؤشر البلاد للصناديق العقارية المتداولة الخليجية : حساب قيمة المؤشر على أساس القيمة السوقية للوحدات الحرة للشركات المكونة للمؤشر. الجهة المزودة للمؤشر هي شركة إيديال ريتينجز وهي شركة توفر خدمات لدعم اتخاذ القرارات الاستثمارية. الموقع الإلكتروني لمزود الخدمة [www.idealratings.com](http://www.idealratings.com)

## ب) أداء الصندوق

(1) جدول مقارنة يعطي السنوات المالية الثلاث الأخيرة (أو منذ التأسيس):

2023	البند
14,435,890	صافي قيمة أصول الصندوق في نهاية السنة المالية
11.52	صافي قيمة أصول الصندوق لكل وحدة في نهاية السنة المالية
11.52	أعلى صافي قيمة أصول الصندوق لكل وحدة
9.97	أقل صافي قيمة أصول الصندوق لكل وحدة
1,253	عدد الوحدات المصدرة في نهاية السنة المالية (بالآلاف)
-	قيمة الأرباح الموزعة لكل وحدة (حيثما ينطبق)
1.67%	نسبة المصروفات
-	نسبة الأصول المقترضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)
7.4%	نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

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### للمزيد من المعلومات الاتصال بـ:

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### إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي لأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط و أحكام الصندوق.

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023

### صندوق البلاد متعدد الأصول المتوازن

(2) سجل أداء:

\*تم تأسيس الصندوق في 11 ديسمبر 2022

العائد الإجمالي لسنة واحدة، ثلاث سنوات، خمس سنوات و منذ التأسيس

البند	سنة	3 سنوات	5 سنوات	منذ التأسيس
العائد الإجمالي	14.6%	-	-	15.2%
العائد الإجمالي لكل سنة من السنوات المالية العشر الماضية، (أو منذ التأسيس)				

السنة	2023
العائد الإجمالي	14.6%
*يقر مدير الصندوق انه تم تطبيق قواعد حساب بيانات الأداء وأي افتراض بشكل متسق	

جدول يوضح مقابل الخدمات والعمولات والأتعاب التي تحملها صندوق الاستثمار على مدار العام. ويجب ايضا الإفصاح بشكل واضح عن إجمالي نسبة المصروفات، ويجب الإفصاح عن ما إذا كانت هناك أي ظروف يقرر فيها مدير الصندوق الإعفاء من أي رسوم أو تخفيضها

نوع الخدمات او العمولات او الأتعاب	صافى القيمة	نسبة المصروفات الى متوسط صافى أصول الصندوق
رسوم اشتراك	-	-
أتعاب الإدارة	47,819	0.40%
رسوم التطهير الشرعي	-	-
رسوم مراجع الحسابات	43,610	0.36%
رسوم الحفظ	15,589	0.13%
مكافئة أعضاء مجلس الإدارة	3,538	0.03%
رسوم نشر المعلومات على موقع تداول	-	-
رسوم رقابية	17,442	0.14%
رسوم المؤشر الإستراتيجي	3,152	0.03%
مصاريف القيمة المضافة	12,305	0.10%
مصاريف تعامل ( الوساطة)	-	-
رسوم خدمات الصندوق الإدارية	55,027	0.46%
مصاريف أخرى	-	-
مصاريف إيداع	-	-
رسوم الإدراج	2,599	0.02%
مجموع المصاريف	201,082	1.67%

\*لم يتم مدير الصندوق بأي تخفيض أو إعفاء من أي رسوم خلال عام 2023

(3) إذا حدثت تغيرات جوهرية خلال الفترة وأثرت في أداء الصندوق، يجب الإفصاح عنها بشكل واضح.

لا يوجد

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023 صندوق البلاد متعدد الأصول المتوازن

4 الإفصاح عن ممارسات التصويت السنوية على أن تحتوي اسم المصدر وتاريخ الجمعية العمومية وموضوع التصويت وقرار التصويت (موافق/غير موافق/ الامتناع عن التصويت)

لا يوجد

5 تقرير مجلس إدارة الصندوق السنوي على أن يحتوي - على سبيل المثال لا الحصر - على:

أ) أسماء أعضاء مجلس إدارة الصندوق، مع بيان نوع العضوية

- |                         |                             |
|-------------------------|-----------------------------|
| 1- زيد محمد سعد المفرح  | رئيس مجلس الإدارة غير مستقل |
| 2- هيثم سليمان السحيمي  | عضو مجلس إدارة غير مستقل    |
| 3- وليد عبدالله بن عتيق | عضو مجلس إدارة مستقل        |
| 4- عمر علي بصال         | عضو مجلس إدارة مستقل        |

ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

زيد المفرح

حصل على شهادة البكالوريوس في إدارة الأعمال ونظم المعلومات من جامعة تشوبو في اليابان، وحصل على درجة الماجستير في الاقتصاد والمالية من جامعة ولاية نيويورك في الولايات الأمريكية المتحدة. و شغل سابقاً منصب وكيل الهيئة للشركات المدرجة والمنتجات الاستثمارية في هيئة السوق المالية. بالإضافة الى امتلاكه خبرة تفوق 1٥ عاما في قطاع الخدمات المالية.

(رئيس مجلس الإدارة للصندوق والرئيس التنفيذي لشركة البلاد للاستثمار " البلاد المالية").

هيثم السحيمي

حاصل على الماجستير في علوم الاستثمار ومخاطر التمويل من جامعة وستمنستر (University of Westminster) في لندن بالمملكة المتحدة، شغل عدة مناصب في اعمال الادارة بشركة سايبين الامارات العربية المتحدة (SAPIN UAE)، وخبرات لاحقة منذ عام ٢٠١٥ في جدوى للاستثمار ثم البلاد المالية كمحلل مالي في المصرفية الاستثمارية واللاسهم الخاصة وتطوير الأعمال. (عضو مجلس الإدارة بنك البلاد والرئيس التنفيذي لتطوير الأعمال في البلاد المالية).

وليد عبدالله بن عتيق

ماجستير في المالية من جامعة سانت ماري في كندا، وبكالوريوس في الاقتصاد مع تخصص فرعي في إدارة الأعمال من جامعة ولاية أوهايو في الولايات المتحدة الأمريكية. خبرة أكثر من 16 عاما في التمويل والاستثمار والتأمين وإدارة المخاطر. شغل عدة مناصب كمشرف للتأمين في البنك المركزي السعودي (ساما)، محلل أول لاداء الاستثمار في البنك المركزي السعودي (ساما)، المدير المالي في شركة أليانز السعودي الفرنسي للتأمين التعاوني، ويشغل حالياً منصب نائب الرئيس المالي في الشركة السعودية لإعادة التأمين التعاوني

عمر بصال

ماجستير إدارة اعمال والإدارة المالية و الإحصاء بمرتبة الشرف، يمتلك الاستاذ عمر خبرة تزيد عن عشرة أعوام في المجال المالي ويشغل حالياً منصب مدير لإدارة الأصول في شركة محمد إبراهيم السبيعي وأولاده. ورغم أن الاستاذ عمر بصال يشغل منصب تنفيذي في إحدى الشركات المالكة لبنك البلاد (بنك البلاد يملك 100% من أسهم شركة البلاد للاستثمار " البلاد المالية" ، فإنه لا يوجد تضارب مصالح.

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تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر الآتي:

- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها، ويشمل ذلك على سبيل المثال لا الحصر، الموافقة على عقود تقديم خدمات الإدارة للصندوق، وعقود خدمات الحفظ ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها بالمستقبل.
- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
- الموافقة على تعيين المراجع الخارجي للصندوق الذي يرشحه مدير الصندوق
- الإشراف، ومتى ما كان ذلك مناسباً، الموافقة والمصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق.
- الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة.
- التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أو غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافة إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً للأحكام للائحة صناديق الاستثمار وشروط وأحكام الصندوق.
- التأكد من التزام مدير الصندوق بالإفصاح عن المعلومات الجوهرية لمالكي الوحدات وغيرهم من أصحاب المصالح
- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص لمصلحة الصندوق ومالكي الوحدات وتشمل واجبات الأمانة واجب الاخلاص والاهتمام وبذل الحرص المعقول.
- تدوين محاضر الاجتماعات التي تبين وقائع الاجتماعات والقرارات التي اتخذها المجلس.

#### (د) مكافآت أعضاء مجلس إدارة الصندوق

يتقاضى أعضاء مجلس الإدارة المستقلين مكافأة مقطوعة تقدر بـ 40,000 ريال سنوياً كحد أقصى (20,000 ريال لكل عضو مستقل) عن جميع الاجتماعات التي حضرها خلال السنة لجميع الصناديق المدارة من قبل البلاد المالية مقسمة بالتساوي على جميع الصناديق باستثناء الصناديق العقارية، تحسب في كل يوم تقييم بشكل تراكمي وتخضع وتدفع مرة واحدة في السنة.

#### (هـ) بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس الصندوق ومصالح الصندوق

لا يوجد أي نشاطات عملية أو مصالح لدى مدير الصندوق أو أعضاء مجلس إدارته من المحتمل أن تتعارض مع مسؤولياتهم أو أدائهم تجاه الصندوق. وفي حال وجدت سيتم الإفصاح عنها.

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023 صندوق البلاد متعدد الأصول المتوازن

(و) بيان يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق ذي العلاقة

اسم الصندوق	زيد المفرح	هيثم السحيمي	وليد بن عتيق	عمر بصال
صندوق البلاد للأسهم السعودية النقية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للمرابحة بالريال السعودي	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للأسهم السعودية للدخل	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد لأسهم الخليجية للدخل	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القايفض)	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق نساند	-	عضو غير مستقل	-	-
صندوق البلاد المتداول للضوك السيادية السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المتداول للذهب	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المتنوع بالريال السعودي	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد أم إس سي آي المتداول للأسهم الأمريكية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد أم إس سي آي المتداول للأسهم التقنية الأمريكية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد متعدد الأصول المتوازن	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المرن للأسهم السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد إم إس سي آي المتداول الأسهم النمو السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للضوك	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق إنسان الاستثمار الوقفي	رئيس مجلس الإدارة	-	-	-
صندوق البلاد للضيافة في مكة المكرمة	-	رئيس مجلس الإدارة	-	-
صندوق الضاحية الاستثماري	-	رئيس مجلس الإدارة	-	-
صندوق مجمع الوسط التجاري الثاني	-	رئيس مجلس الإدارة	-	-
صندوق المشاريع العقارية	-	عضو غير مستقل	-	-
صندوق مجمع مزدلفه العقار ي	-	رئيس مجلس الإدارة	-	-
صندوق صفا نجد	-	رئيس مجلس الإدارة	-	-
صندوق بلاد العوالي العقاري الثاني	-	رئيس مجلس الإدارة	-	-
صندوق البلاد أبحر العقار ي	-	رئيس مجلس الإدارة	-	-

### (ز) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه

تم عقد اجتماعين 2023 وعقد الاجتماع الاول في تاريخ 19 يوليو عام 2023 كما عقد الاجتماع الثاني في تاريخ 25 ديسمبر من العام نفسه وكان أبرز ما تم النقاش حوله كالتالي :

- مستجدات الاسواق المحلية والاقليمية والعالمية
- أداء الصناديق
- تقييم مجلس الادارة

### المقر الرئيسي للبلاد المالية:

هاتف: +966 920003636  
فاكس: +966 11 2906299  
ص.ب: الرياض 12313-3701 , المملكة العربية السعودية

### للمزيد من المعلومات الاتصال بـ:

إدارة الأصول  
هاتف: +966 11 2039888  
فاكس: +966 11 2039899  
الموقع الإلكتروني: <http://www.albilad-capital.com/En/AssetManagement>

### إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي لأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط و أحكام الصندوق.

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023 صندوق البلاد متعدد الأصول المتوازن

### ج) مدير الصندوق

(1) اسم مدير الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

8162 طريق الملك فهد الفرعي - العليا

وحدة رقم 22

الرياض 12313-3701

المملكة العربية السعودية

هاتف: 920003636

فاكس: +966 11 290 6299

موقع الانترنت: www.albilad-capital.com

(2) اسم وعنوان مدير الصندوق من الباطن و/ أو مستشار الإستثمار (إن وجد):

لا يوجد

(3) مراجعة لأنشطة الإستثمار خلال الفترة:

أغلق الصندوق السنة بتخصيص 35% إلى أسواق النقد والصكوك و 46% إلى الأسهم و 17% إلى الإستثمارات البديلة.

(4) تقرير عن أداء صندوق الإستثمار خلال الفترة

تفوق أداء الصندوق عن أداء المؤشر الإسترشادي بفارق 7.37% حيث حقق الصندوق 14.63% مقارنة بأداء المؤشر الإسترشادي البالغ 7.37%.

(5) تفاصيل أي تغييرات حدثت على شروط وأحكام خلال عام 2023

تضمن ما يفيد الالتزام بقواعد جباية الزكاة من المستثمرين في الصناديق الإستثمارية.

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ص.ب: الرياض 12313-3701 , المملكة العربية السعودية

### للمزيد من المعلومات الاتصال بـ:

إدارة الأصول

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فاكس: +966 11 2039899

الموقع الإلكتروني: http://www.albilad-capital.com/En/AssetManagement



### إخلاء المسؤولية

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023 صندوق البلاد متعدد الأصول المتوازن

(6) أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة:

لا يوجد

(7) إذا كان صندوق الاستثمار يستثمر بشكل كبير في صناديق استثمار أخرى، يجب الإفصاح عن نسبة رسوم الإدارة المحتسبة على الصندوق نفسه والصناديق التي يستثمر فيها الصندوق:

لا يوجد

(8) بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة، مبيناً بشكل واضح ماهيتها وطريقة الاستفادة منها:

لا يوجد

(9) أي بيانات ومعلومات أخرى أوجبت اللائحة تضمينها بهذا التقرير:

لا يوجد

(10) مدة إدارة الشخص المسجل كمدير الصندوق

منذ ديسمبر - 2022م.

(11) نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها

لا يوجد

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### للمزيد من المعلومات الاتصال بـ:

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### إخلاء المسؤولية

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023 صندوق البلاد متعدد الأصول المتوازن

### (د) أمين الحفظ

(1) اسم أمين الحفظ وعنوانه:

شركة الرياض المالية .، سجل تجاري رقم 1010239234. تعمل بموجب ترخيص من هيئة السوق المالية برقم (07070-37) واحة غرناطة  
2414 حي الشهداء وحدة رقم 69  
الرياض 13241 – 7279،  
المملكة العربية السعودية  
هاتف: +966 11 4865866 / 4865898  
فاكس: +966 11 4865859  
البريد الإلكتروني: rcss@riyadcapital.com

(2) وصف موجز لواجباته ومسؤولياته:

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار ولائحة الأشخاص المرخص لهم. ويعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه أو تقصيره المتعمد.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.
- تعد أصول الصندوق مملوكة لمالكي وحدات الصندوق مجتمعين، ولا يجوز أن يكون لمدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الباطن أو مقدم المشورة أو الموزع أي مصلحة في أصول الصندوق أو أي مطالبه فيها، إلا إذا كان مدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع مالكا لوحدات الصندوق، وذلك في حدود ملكيته، أو كان مسموحاً بهذه المطالبات بموجب أحكام لائحة صناديق الاستثمار وأن يكون أفصح عنها في الشروط والأحكام.
- باستثناء وحدات الصندوق المملوكة لمدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الباطن أو مقدم المشورة أو الموزع، وفي حدود ما يملكه المدين، لا يجوز أن يكون لدائني مدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الباطن أو مقدم المشورة أو الموزع أي حق في أي مطالبه أو مستحقات في أموال الصندوق أو أصوله.

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ص.ب: الرياض 12313-3701، المملكة العربية السعودية

### للمزيد من المعلومات الاتصال بـ:

إدارة الأصول  
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فاكس: +966 11 2039899  
الموقع الإلكتروني: <http://www.albilad-capital.com/En/AssetManagement>



### إخلاء المسؤولية

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023 صندوق البلاد متعدد الأصول المتوازن

### هـ) مشغل الصندوق

(1) اسم مشغل الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

8162 طريق الملك فهد الفرعي - العليا

وحدة رقم 22

الرياض 12313-3701

المملكة العربية السعودية

هاتف: 920003636

فاكس: +966 11 290 6299

موقع الانترنت: www.albilad-capital.com

(2) وصف موجز لواجباته ومسؤولياته:

1. يجب على مشغل الصندوق إعداد سجلّ مالكي الوحدات وحفظه في المملكة.
2. يجب على مشغل الصندوق أن يحفظ في سجل مالكي الوحدات المعلومات الآتية بحد أدنى:
  - اسم مالك الوحدات، وعنوانه، وأرقام التواصل.
  - رقم الهوية الوطنية لمالك الوحدات أو رقم إقامته أو رقم جواز سفره أو رقم سجله التجاري بحسب الحال، أو أي وسيلة تعريف أخرى تحددها الهيئة.
  - جنسية مالك الوحدات.
  - تاريخ تسجيل مالك الوحدات في السجل
  - بيانات جميع الصفقات المتعلقة بالوحدات التي أجزاها كل مالك وحدات.
  - الرصيد الحالي لعدد الوحدات (بما في ذلك أجزاء الوحدات) المملوكة لكل مالك وحدات.
  - أي قيد أو حق على الوحدات المملوكة لكل مالك وحدات.

### المقر الرئيسي للبلاد المالية:

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### إخلاء المسؤولية

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3. يجب على مشغل الصندوق تحديث سجل مالكي الوحدات فوراً بحيث يعكس التغييرات في المعلومات المشار إليها في الفقرة 2 أعلاه.
4. يعد مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح على مالكي الوحدات.
5. يجب على مشغل الصندوق معاملة طلبات الاشتراك والاسترداد بالسعر الذي يُحتسب عند نقطة التقييم التالية للموعد النهائي لتقديم طلبات الاشتراك والاسترداد.
6. يجب على مشغل الصندوق تنفيذ طلبات الاشتراك والاسترداد بحيث لا تتعارض مع أي أحكام تتضمنها لائحة صناديق الاستثمار أو شروط وأحكام الصندوق.
7. يجب على مشغل الصندوق أن يدفع لملاك الوحدات عوائد الاسترداد قبل موعد إقفال العمل في اليوم الخامس التالي لنقطة التقييم التي حُدد عندها سعر الاسترداد بحد أقصى.
8. يعد مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقيماً كاملاً وعادلاً.
9. يجب على مشغل الصندوق تقييم أصول الصندوق العام في كل يوم تعامل في الوقت المحدد في شروط وأحكام الصندوق، وبمدة لا تتجاوز يوماً واحداً بعد الموعد النهائي لتقديم طلبات الاشتراك والاسترداد.
10. يجب على مشغل الصندوق الالتزام بأحكام الملحق (5) من لائحة صناديق الاستثمار الخاص بطرق تقييم الصناديق العامة.
11. يكون مشغل الصندوق مسؤولاً عن حساب سعر وحدات الصندوق العام الذي يشغله. ويُحسب سعر الوحدات لكل من الاشتراك والاسترداد في أي يوم تعامل بناءً على صافي قيمة أصول كل وحدة من وحدات الصندوق العام عند نقطة التقييم في يوم التعامل ذي العلاقة.
12. يجب على مشغل الصندوق بيان أسعار الوحدات بصيغة تحتوي على أربع علامات عشرية على الأقل.
13. في حال تقييم أصل من أصول الصندوق العام بشكل خاطئ أو حساب سعر وحدة بشكل خاطئ، يجب على مشغل الصندوق توثيق ذلك.
14. يجب على مشغل الصندوق تعويض جميع مالكي الوحدات المتضررين (بما في ذلك مالكي الوحدات السابقين) عن جميع أخطاء التقييم أو التسعير دون تأخير.

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#### إخلاء المسؤولية

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## التقرير السنوي إلى مالكي الوحدات لسنة 2023 صندوق البلاد متعدد الأصول المتوازن

### (و) مراجع الحسابات:

(1) اسم مراجع الحسابات وعنوانه:

برايس ووترهاوس كوبرز "pwc"

ص.ب. 8282 الرياض 11482 المملكة العربية السعودية

هاتف: +966 11 211 0400

موقع الانترنت: www.pwc.com

### (ز) القوائم المالية:

تم اعداد القوائم المالية لفترة المحاسبة السنوية لصندوق الاستثمار وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين. (مرفق القوائم المالية).

### المقر الرئيسي للبلاد المالية:

هاتف: +966 920003636  
فاكس: +966 11 2906299  
ص.ب: الرياض 12313-3701 , المملكة العربية السعودية

### للمزيد من المعلومات الاتصال بـ:

إدارة الأصول  
هاتف: +966 11 2039888  
فاكس: +966 11 2039899  
الموقع الإلكتروني: http://www.albilad-capital.com/En/AssetManagement



### إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي لأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط و أحكام الصندوق.

جميع الحقوق محفوظة لشركة البلاد للاستثمار © 2023، سجل تجاري رقم: 1010240489، تصريح هيئة السوق المالية رقم: 08100-37.

**ALBILAD MULTI-ASSETS BALANCED FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY  
ALBILAD INVESTMENT COMPANY)**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS AND THE FUND MANAGER**

**FOR THE PERIOD FROM 12 DECEMBER 2022 (DATE OF COMMENCEMENT  
OF OPERATIONS) TO 31 DECEMBER 2023**

**ALBILAD MULTI-ASSETS BALANCED FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 12 DECEMBER 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
31 DECEMBER 2023**

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## *Independent auditor's report to the Unitholders and Fund Manager of AlBilad Multi-Assets Balanced Fund*

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### *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of AlBilad Multi-Assets Balanced Fund (the "Fund") as at 31 December 2023, and its financial performance and its cash flows for the period from 12 December 2022 (date of commencement of operations) to 31 December 2023 in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

### **What we have audited**

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of income and other comprehensive income for the period from 12 December 2022 (date of commencement of operations) to 31 December 2023;
- the statement of changes in equity attributable to the Unitholders for the period from 12 December 2022 (date of commencement of operations) to 31 December 2023;
- the statement of cash flows for the period from 12 December 2022 (date of commencement of operations) to 31 December 2023; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Fund and Fund Manager in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

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### *Other information*

Fund Manager is responsible for the other information. The other information comprises the information included in the Fund's Annual Report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Fund's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



## Independent auditor's report to the Unitholders and Fund Manager of AlBilad Multi-Assets Balanced Fund (continued)

### Responsibilities of Fund Manager and Fund Board for the financial statements

Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's terms and conditions, and for such internal control as Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund Manager.
- Conclude on the appropriateness of Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PricewaterhouseCoopers**

Mufaddal A. Ali  
License Number 447

28 March 2024



**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF FINANCIAL POSITION**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	As at 31 December 2023
<b>Assets</b>		
Cash and cash equivalents	4	413
Investments held at fair value through statement of income (FVSI)	5	14,078
<b>Total assets</b>		<b>14,491</b>
<b>Liabilities</b>		
Accrued management fee	6	1
Accruals and other liabilities		54
<b>Total liabilities</b>		<b>55</b>
<b>Equity attributable to the unitholders</b>		<b>14,436</b>
<b>Units in issue in thousands</b>		<b>1,253</b>
<b>Equity per unit in Saudi Riyals</b>		<b>11.5211</b>

The accompanying notes from 1 to 13 form an integral part of these financial statements.



**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

	<b>Note</b>	<b>For the period from 12 December 2022 (date of commencement of operations) to 31 December 2023</b>
<b>Income</b>		
Realised gain on sale of investments held at FVSI, net		319
Unrealised fair value gain on re-measurement of investments held at FVSI, net	5	1,469
Dividend income		251
Foreign exchange loss, net		<u>(12)</u>
<b>Total income</b>		<u>2,027</u>
<b>Expenses</b>		
Management fee	6	(57)
Other expenses	7	<u>(151)</u>
<b>Total expenses</b>		<u>(208)</u>
<b>Net income for the period</b>		1,819
Other comprehensive income for the period		<u>-</u>
<b>Total comprehensive income for the period</b>		<u>1,819</u>

The accompanying notes from 1 to 13 form an integral part of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS**  
 (All amounts in Saudi Riyals '000' unless otherwise stated)

	<b>For the period from 12 December 2022 (date of commencement of operations) to 31 December 2023</b>
<b>Equity at the beginning of the period</b>	-
Total comprehensive income for the period	<b>1,819</b>
<b>Changes from unit transactions</b>	
Proceeds from issuances of units	<b>15,393</b>
Payment against redemptions of units	<b>(2,776)</b>
	<b>12,617</b>
<b>Equity at the end of the period</b>	<b>14,436</b>
	<b>For the period from 12 December 2022 (date of commencement of operations) to 31 December 2023</b>
	<b>Units '000'</b>
<b>Units at the beginning of the period</b>	-
Units issued	<b>1,520</b>
Units redeemed	<b>(267)</b>
<b>Net change in units</b>	<b>1,253</b>
<b>Units at the end of the period</b>	<b>1,253</b>

The accompanying notes from 1 to 13 form an integral part of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND**  
**(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)**  
**STATEMENT OF CASH FLOWS**  
(All amounts in Saudi Riyals '000' unless otherwise stated)

		<b>For the period from 12 December 2022 (date of commencement of operations) to 31 December 2023</b>
	<b>Note</b>	
<b>Cash flows from operating activities</b>		
Net income for the period		1,819
Adjustments for:		
- Unrealised gain on re-measurement of investments held at FVSI, net	5	(1,469)
- Dividend income		(251)
		<u>99</u>
<b>Net changes in operating assets and liabilities</b>		
Investments held at FVSI		(12,609)
Accrued management fee		1
Accruals and other liabilities		54
Cash used in operating activities		<u>(12,554)</u>
Dividend received		251
<b>Net cash used in operating activities</b>		<u>(12,204)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of units		15,393
Payment against redemptions of the units		(2,776)
<b>Net cash generated from financing activities</b>		<u>12,617</u>
<b>Net change in cash and cash equivalents</b>		413
Cash and cash equivalents at the beginning of the period		<u>-</u>
<b>Cash and cash equivalents at the end of the period</b>	4	<u>413</u>

The accompanying notes from 1 to 13 form an integral part of these financial statements.

**ALBILAD MULTI-ASSETS BALANCED FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 12 DECEMBER 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
31 DECEMBER 2023**

(All amounts in Saudi Riyals '000' unless otherwise stated)

## **1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

AlBilad Multi-Assets Balanced Fund (the "Fund") is an open-ended investment Fund established and managed by AlBilad Investment Company ("the Fund Manager"), a subsidiary of Bank AlBilad (the "Bank") for the benefit of the Fund's Unitholders (the "Unitholders"). The objective of the Fund is to achieve long-term growth and capital gains through investing in Sharia-compliant investment funds that invest their assets in debt instruments, stock markets, and alternative investment markets that comply with the Shariah Supervisory Committee Standards, seeking to achieve a high performance level that simulates the performance of the Benchmark Index before calculating any dividends, fees or expenses.

The Fund was established on 30 November 2022 and the first financial statements will be for the period from 12 December 2022 (date of commencement of operations) to 31 December 2023. According to the Terms and Conditions of the Fund, its first annual financial period starts from the commencement of operation date to 31 December 2023. According to the Terms and Conditions of the Fund, the financial statements for the subsequent period will be prepared from 1 January to 31 December.

The activities of the Fund conform to the rules and controls set by the Sharia Board.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. Furthermore, unitholders are considered to be owners of the assets of the Fund. The management of the Fund is the responsibility of the Fund Manager.

Riyad Capital is the "Custodian" of the Fund.

In November 2022, the Capital Market Authority (CMA) approved AlBilad Investment Co.'s request to offer and register "AlBilad Multi-Assets Balanced Fund" units on Tadawul as Investment Fund.

The Fund is governed by the Investment Funds Regulations ("IFR") published by the Capital Market Authority ("CMA") on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) as amended by the resolution of the CMA Board on 12 Rajab 1442H (corresponding to 24 February 2021) and complies with the regulations and directions applicable to public funds issued by CMA.

## **2. MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below.

### **2.1 Basis of preparation**

These financial statements of the Fund have been prepared in accordance with the International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

The financial statements have been prepared on a historical cost convention, except for the valuation of investments held at fair value through statement of income (FVSI) and using accrual basis of accounting.

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

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

### **2.2 Critical accounting estimates and judgments**

The preparation of these financial statements requires management to make judgments, estimates and assumptions 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 accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. There are no areas of significant judgment or critical assumption used in the preparation of these financial statements except as mentioned below.

**ALBILAD MULTI-ASSETS BALANCED FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 12 DECEMBER 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
31 DECEMBER 2023**

(All amounts in Saudi Riyals '000' unless otherwise stated)

**2 MATERIAL ACCOUNTING POLICIES**(continued)

**2.3 Changes in accounting policy and disclosures**

**Going concern**

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

**(i) New standards effective in current period**

The International Accounting Standard Board (IASB) has issued following new accounting standards, amendments, which were effective from periods on or after 1 January 2023. The Fund Manager has assessed that the new standard and amendments have no significant impact on the Fund's financial statements.

- IFRS 17, 'Insurance contracts' – This standard replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts.
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 - The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction - requires companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
- Amendment to IAS 8, Definition of accounting estimate - The amendment to IAS 8 Accounting Policies, Changes in Accounting estimates and errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.
- Amendment to IAS 12 - International tax reform - pillar two model rules - These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

**(ii) Accounting standards issued but not yet effective and not early adopted**

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the financial statements of the Fund.

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
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.	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	1 January 2024
Amendment to IAS 1 – Noncurrent 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.	1 January 2024

**ALBILAD MULTI-ASSETS BALANCED FUND  
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31 DECEMBER 2023  
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**2 MATERIAL ACCOUNTING POLICIES (continued)**

**2.3 Changes in accounting policy and disclosures (continued)**

**(ii) Accounting standards issued but not yet effective (continued)**

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.	Available for optional adoption / effective date deferred indefinitely
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025

**2.4 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These financial statements are presented in Saudi Riyals ("SAR") which is the Fund's functional and presentation currency. All financial information presented in SAR has been rounded to the nearest thousand.

*Transactions and balances*

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at reporting date. Foreign exchange gains and losses, if any, arising from translation are included in the statement of comprehensive income.

**2.5 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise balance with Bank AlBilad and balance held in a custodian account with Riyadh Capital. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

**2.6 Financial instruments**

**2.6.1 Measurement methods**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument i.e. Trade date.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of income (FVSI), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVSI are expensed in the statement of income. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which results in an impairment loss being recognised in the statement of income when an asset is newly originated.

**2.6.2 Classification and measurement of financial instruments**

The Fund classifies its equity investments at FVSI and other financial assets at amortised cost. The classification requirements for equity and debt instruments are described below:

**ALBILAD MULTI-ASSETS BALANCED FUND  
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(All amounts in Saudi Riyals '000' unless otherwise stated)

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.6 Financial instruments** (continued)

**2.6.2 Classification and measurement of financial instruments** (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's equity.

The Fund classifies its investments as held at FVSI. The Fund subsequently measures all equity investments at FVSI, except where the Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income (FVOCI). The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to the statement of income, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in the statement of income when the Fund's right to receive dividend is established.

The subsequent unrealised revaluation gain / loss on investment held at FVSI is recognised in statement of income.

Currently the Fund's investment in shares is classified as FVSI.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

Classification and subsequent measurement of debt instruments depend on:

- The Fund's business model for managing the asset; and
- The cash flow characteristics of the asset.

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI.

**Business model:** The business model reflects how the Fund manages the assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVSI. Factors considered by the Fund in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is internally evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in 'other' business model and measured at FVSI.

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI.

**SPPP:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payment of principal and profit (the "SPPP" test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. profit includes only consideration for the time value of resources, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

**ALBILAD MULTI-ASSETS BALANCED FUND  
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**2 MATERIAL ACCOUNTING POLICIES**(continued)

**2.6 Financial instruments** (continued)

**2.6.2 Classification and measurement of financial instruments** (continued)

Debt instruments (continued)

The SPPP assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

Based on these factors, the Fund classifies its debt instruments into one of the following two measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit (SPPP), and that are not designated at FVSI, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 2.6.3. Profit earned from these financial assets is recognised in the statement of income using the effective commission rate method.

**Fair value through statement of income (FVSI):** If debt instrument's cash flows do not represent solely SPPP or if it is not held within the held to collect or the held to collect and sell business model, or if it is designated at FVSI, then it is measured at FVSI. A gain or loss on a debt investment measured at FVSI, where cashflows do not represents solely SPPP, is recognised in the statement of income, within "Net gain / (loss) on investments mandatorily measured at FVSI", in the period in which it arises. A gain or loss from debt instruments that were designated at fair value or which are held for trading are presented separately from debt investments that are mandatorily measured at FVSI, within "Net gain / (loss) on investments designated at FVSI or held for trading". Commission income earned from these financial assets is recognised in the statement of income using the effective commission rate method.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the year. Currently bank balances are classified as held at amortised cost.

**2.6.3 Impairment of financial assets held at amortised cost**

The Fund assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Under IFRS 9, loss allowances are measured on either of the following bases:

- a) 12-month ECLs: these ECLs that result from possible default events within the 12 months after the reporting date; and
- b) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date.



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**2 MATERIAL ACCOUNTING POLICIES (continued)**

**2.6 Financial instruments (continued)**

**2.6.5 Financial liabilities**

**2.6.4 De-recognition of financial instruments**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- a) Transferred substantially all of the risks and rewards of the asset or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

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

All financial liabilities are initially recognised at fair value less transaction cost except for financial liabilities measured at FVSI where transaction cost, if any, are not deducted from the fair value measurement at initial recognition and are included in the statement of income. The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVSI.

**2.7 Trade date accounting**

Regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the Fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

**2.8 Offsetting of financial instruments**

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

**2.9 Accruals and other liabilities**

Liabilities are recognised for amounts to be paid for goods or services received whether or not billed to the Fund. Accruals and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective commission rate method.

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**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.10 Equity attributable to the unitholders**

Equity attributable to unitholders is equity and is made up of units issued and retained earnings.

**(a) Redeemable Units**

The Fund classifies its redeemable units as an equity instrument if the redeemable units have all of the following features:

- It entitles the holder to a pro rata share of the Fund's equity in the event of the Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata shares of the Fund's equity.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the statement of income, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund over the life of the instrument.

In addition - in order to classify instruments as equity - the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund.
- The effect of substantially restricting or fixing the residual return to the instrument holders.

The Fund's redeemable participating units meet the definition of puttable instruments classified as equity instruments under IAS 32.16 A-B and accordingly, are classified as equity instruments.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have any of the features or meet all the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity attributable to unitholders. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification. The subscription and redemption of redeemable units are accounted for as equity transactions as long as units are classified as equity.

The Fund's distributions if any, are classified as dividends paid in the statement of changes in equity attributable to the unitholders.

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**2.10 Equity attributable to the unitholders**

**(b) Trading in the units**

Units of the Fund are available for purchasing only in the Kingdom of Saudi Arabia at Tadawul by natural and corporate persons. The equity value of the Fund is determined on every day from Sunday to Thursday ("Valuation Days") by dividing the net value of assets (fair value of total assets minus liabilities) by the total number of outstanding units on the relevant Valuation Day.

**2.11 Taxation**

Taxation is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

**2.12 Zakat**

Zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

**2.13 Value added tax (VAT)**

Output VAT related to revenue is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of services to customers. The other entities that transact business with the Fund withhold taxes or recover VAT on services rendered to the Fund. As the Fund cannot recover these amounts, these are expensed in the statement of income.

**2.14 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, taxes and rebates.

Dividend income is recognised when the Fund's right to receive dividends is established. For listed investment funds this is usually the ex-dividend date. Dividend income from FVSI investment is recognized in the statement of income as a separate line item.

Realised gain on disposal of investments held at FVSI is measured as the difference between the sales proceed and the carrying value before disposal.

In accordance with the Sharia Board's resolutions, income prohibited by Sharia received by the Fund is excluded from the determination of income and is recorded as other liabilities in the statement of financial position. Such amount is determined based on the information available to the Fund Manager on the nature of earnings of investees upon the preparation of these financial statements. Income prohibited by Sharia is paid to charities on a quarterly basis.

**2.15 Management fee**

Management fee is calculated at rate mentioned in terms and conditions of the Fund and is payable quarterly in arrears.

**2.16 Other expenses**

Other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund.

**2.17 Equity value per unit**

The Equity value per unit as disclosed in the statement of financial position is calculated by dividing the equity of the Fund by the number of units outstanding at period end.

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**3 MANAGEMENT FEE, AND OTHER CHARGES**

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 0.40% per annum of the Fund's net assets value. In addition, on a daily basis the Fund Manager charges the Fund, custody fees 0.05% of the Fund's Net Asset Value of the listed and unlisted financial securities and Investment Fund Units and 0.025% of the Fund's Net Asset Value of the Money Markets, to be calculated on each Calendar day and deducted on a monthly basis.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit and legal fees, and other similar charges.

**4 CASH AND CASH EQUIVALENTS**

	<b>Note</b>	<b>As at 31 December 2023</b>
Bank balance	<b>6</b>	<b>413</b>
		<b>413</b>

**5 INVESTMENT HELD AT FVSI**

The movement of FVSI investment during the year was as follows:

	<b>As at 31 December 2023</b>
Opening balance	-
Purchase of investments	41,491
Sale of investments	(28,882)
Unrealised FV gain / (loss) on re-measurement of investments held at FVSI, net	1,469
<b>Closing balance</b>	<b>14,078</b>

**6 RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties comprise the Fund Manager, Custodian and other funds managed by the Fund Manager, Fund Board, key management personnel and any businesses which are controlled, either directly or indirectly, by the unitholders or over which they exercise significant influence ("affiliate"). The Fund enters into transactions in the normal course of business which these parties at prices and terms agreed between the parties.

**Transactions with related parties**

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are in accordance with the terms and conditions of the Fund. All the related party transactions are approved by the Fund Board.

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**6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

Following table contains the details of transactions with related parties:

<b>Related party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>Note</b>	<b>For the period from 12 December 2022 (date of commencement of operations) to 31 December 2023</b>
Albilad Investment Company	Fund Manager	Management fee		57
		Administration fee		16
Riyad Capital	Custodian of the Fund	Custody fee	7	16
		Fund Board	7	
Fund Board	Members of the Fund Board	Director's fee		4
Albilad Pure Saudi Equity Fund	Affiliate	Units purchased		8,884
		Units redeemed		8,281
ALBILAD MSCI US EQUITY ETF	Affiliate	Units purchased		198
		Units redeemed		180
ALBILAD MSCI US TECH ETF	Affiliate	Units purchased		12
		Units redeemed		-
Albilad Freestyle Saudi Equity Fund	Affiliate	Units purchased		447
		Units redeemed		106
ALBILAD Fund of REIT Fund	Affiliate	Units purchased		656
		Units redeemed		426
		Units purchased		144
Albilad Sukuk Fund	Affiliate	Units redeemed		10
Albilad Diversified Fund	Affiliate	Units purchased		48
		Units redeemed		48
Albilad SAR Murabaha Fund	Affiliate	Units purchased		3,336
		Units redeemed		3,336
ALBILAD SAUDI SOV SUKUK ETF	Affiliate	Units purchased		669
		Units redeemed		669

**6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

Following table summarises the details of balances with related parties:

<b>Nature of Balance</b>	<b>Related Party</b>	<b>Note</b>	<b>As at 31 December 2023</b>
Custody fee payable	Riyad Capital - Custodian of the Fund		1
Bank balances	Bank Albilad - Parent of the Fund Manager	4	413
Accrued management fee	Albilad Investment Company – Fund Manager		1
Administration fee payable	Albilad Investment Company – Fund Manager		1
Fund Board Director's fee payable	Members of the Fund Board		4
Units in issue (investment in the Fund as unitholder)	Albilad Pure Saudi Equity Fund		698
Units in issue (investment in the Fund as unitholder)	ALBILAD MSCI US EQUITY ETF		204
Units in issue (investment in the Fund as unitholder)	ALBILAD MSCI US TECH ETF		160
Units in issue (investment in the Fund as unitholder)	Albilad Freestyle Saudi Equity Fund		4,654
Units in issue (investment in the Fund as unitholder)	ALBILAD REIT FUND		2,389
Units in issue (investment in the Fund as unitholder)	Albilad Sukuk Fund		5,114

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**7 OTHER EXPENSES**

		<b>For the period from 12 December 2022 (date of commencement of operations) to 31 December 2023</b>
	<b>Note</b>	<b>2023</b>
Professional fees*		71
Administration fees		16
Custodian fees	6	16
Tadawul fees		3
Fund Board Director's fees	6	4
Other expenses		41
		<b>151</b>

\*Auditor's remuneration for the statutory audit of the Fund's financial statements for the year ended 31 December 2023 amounts to SR 25 thousand. Auditor's remuneration for the review of the Fund's interim condensed financial statements for the period ended 30 June 2023 amounts to SR 15 thousand.

**8 FINANCIAL RISK MANAGEMENT**

**8.1 Financial risk factors**

The objective of the Funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unitholders and to ensure reasonable safety to the unitholders.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

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**8 FINANCIAL RISK MANAGEMENT** (continued)

**8.1 Financial risk factors** (continued)

**(a) Market risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk and price risk.

The Fund is exposed to market risk due to its investment held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments in US Markets. The Fund's Portfolio Constituents are evaluated according to the latest closing of the US Market. Accordingly, the indicative Unit price announced in the Market will reflect the closing price of the Market on the preceding day, which may be different from the Unit trading price. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors.

**(i) Price risk**

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds. The Fund Manager closely monitors the price movement of its mutual fund financial instruments listed at US Stock Exchange. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors.

The Fund invests primarily in US market and local market that comply with the Shariah Supervisory Committee Standards. The sector-wise portfolio of investments carried at FVTPL is summarized as follows:

<b>Industry sector</b>	<b>As at 31 December 2023</b>	
	<b>% of total market value</b>	<b>Market value</b>
Financial	<b>100%</b>	<b>14,078</b>
	<b>100%</b>	<b>14,078</b>

The effect on the equity value (as a result of change in fair value of investments as at 31 December) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

<b>Industry sector</b>	<b>As at 31 December 2023</b>	
	<b>Potential reasonable change %</b>	<b>Effect on NAV</b>
Financial	<b>+/-5</b>	<b>+/-704</b>
		<b>+/-704</b>

**(ii) Foreign currency risk**

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

The Fund trades in Saudi Riyal, while some of the Fund's Investments will be denominated in US Dollar. Currently, SAR is pegged to US Dollar therefore the Fund is not exposed to foreign exchange risk. Consequently, no foreign currency sensitivity analysis has been presented.

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**8 FINANCIAL RISK MANAGEMENT** (continued)

**8.1 Financial risk factors** (continued)

**(b) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 31 December 2023, the Fund is exposed to significant credit risk on the following:

	<b>As at 31 December 2023</b>
Cash and cash equivalents	<b>413</b>

Cash and cash equivalents are held with the financial institutions with investment grade credit rating, therefore the impact of expected credit losses on these balances is insignificant.

**c) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every Valuation Day and it is, therefore, exposed to the liquidity risk of meeting redemptions at any time. The Fund's securities are considered to be readily realisable and they can be liquidated at any time. However, the Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund settles its financial liabilities relating to accrued management fee and other expenses on quarterly basis.

The expected maturity of the assets and liabilities of the Fund is less than 12 months.

**Interest rate and liquidity risk management**

The Fund is not exposed to interest rate risk as it does not have any interest bearing financial assets. Ultimate responsibility for liquidity risk management rests with the Fund Manager, which has established an appropriate liquidity risk management framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



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**8 FINANCIAL RISK MANAGEMENT** (continued)

**8.1 Financial risk factors** (continued)

**c) Liquidity risk** (continued)

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

<b>As at 31 December 2023</b>	<b>Less than 7 days</b>	<b>7 days to 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
<b>Financial assets</b>				
Cash and cash equivalents	413	-	-	-
Investments held at FVSI	14,078	-	-	-
	<b>14,491</b>	-	-	-
<b>Financial liabilities</b>				
Accrued management fee	-	-	1	-
Accruals and other liabilities	-	-	54	-
	-	-	<b>55</b>	-
<b>Liquidity gap</b>	<b>14,491</b>	-	<b>(55)</b>	-

**(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

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

**8.2 Capital risk management**

The capital of the Fund is represented by the equity attributable to holders of redeemable units. The amount of equity attributable to holders of redeemable units can change significantly on each Valuation Day, as the Fund is subject to subscriptions and redemptions at the discretion of unitholders on every Valuation Day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of dividend distributions the Fund pays to redeemable unitholders.

The Fund Board and Fund Manager monitor capital on the basis of the value of equity attributable to redeemable unitholders.

**9 FAIR VALUE ESTIMATION**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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**9 FAIR VALUE ESTIMATION** (continued)

The estimated fair value of the Fund's financial assets and liabilities not carried at fair value, is not considered to be significantly different from their carrying values. The fair value of investments held at FVSI are based on quoted prices in active markets and are therefore classified within Level 1.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) at 31 December 2023:

As at 31 December 2023	Carrying amount	Fair value'000			Total
		Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	413	-	-	413	413
<b>Financial assets measured at fair value</b>					
Investments held at FVSI	14,078	14,078	-	-	14,078
	<b>14,491</b>	<b>14,078</b>	-	<b>413</b>	<b>14,491</b>
<b>Financial liabilities not measured at fair value</b>					
Accrued management fee	1	-	-	1	1
Accruals and other liabilities	54	-	-	54	54
	<b>55</b>	-	-	<b>55</b>	<b>55</b>

**10 FINANCIAL INSTRUMENTS BY CATEGORY**

As at 31 December 2023	Amortised cost	FVSI
<b>Financial assets as per statement of financial position</b>		
Cash and cash equivalents	413	-
Investments held at FVSI	-	14,078
<b>Total</b>	<b>413</b>	<b>14,078</b>
<b>Financial liabilities as per statement of financial position</b>		
Accrued management fee	1	-
Accruals and other liabilities	54	-
<b>Total</b>	<b>55</b>	-

**11 LAST VALUATION DAY**

In accordance with the terms and conditions of the Fund, the last valuation day for the purpose of the preparation of the financial statements was 31 December 2023.

**12. INFORMATIVE ZAKAT RETURN SUBMISSION**

Article 3 of Zakat Collection Rules for Investing in Investment Funds, stipulates that all investment funds or real estate investment funds approved to be established by the CMA after the effective date of the resolution (1 January 2023), must register with ZATCA for Zakat purposes before the end of the first fiscal year from the date of the approval on their establishment and submit an informative zakat return within 120 days of fiscal year end. The Fund received its registration certificate no. 041-11-1-0581 from ZATCA on 29 March 2018. The Fund will submit the informative zakat return in due course.

The responsibility of paying zakat on investment in the Fund's units remains with the unitholders and the Fund does not have the zakat obligation.

**13 APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Fund Board 26 March 2024.