

GIB MURABAHA FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)
Interim condensed financial statements (Un-audited)
For the six-months period ended 30 June 2024
Together with the
Independent Auditor's Review Report to the Unitholders

GIB MURABAHA_FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

Interim Condensed Financial Statements (Un-audited)
For the period ended 30 June 2024

	PAGES
INDEPENDENT AUDITOR'S REVIEW REPORT	1-2
INTERIM STATEMENT OF FINANCIAL POSITION	3
INTERIM STATEMENT OF COMPREHENSIVE INCOME	4
INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS	5
INTERIM STATEMENT OF CASH FLOWS	6
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	7 - 14

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

(1 /2)

**TO THE UNITHOLDERS OF GIB MURABAHA FUND
[MANAGED BY GIB CAPITAL]**

RIYADH, KINGDOM OF SAUDI ARABIA

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of GIB Murabaha Fund (the "Fund") as at 30 June 2024 and the related interim condensed statements of comprehensive income, changes in net assets (Equity) attributable to the unitholders and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is 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 Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL
STATEMENTS

(2 /2)

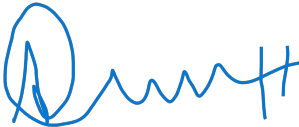
TO THE UNITHOLDERS OF GIB MURABAHA FUND
[MANAGED BY GIB CAPITAL]

RIYADH, KINGDOM OF SAUDI ARABIA

OTHER MATTER

We would like to draw attention to the fact that the comparative figures of the interim condensed statements of comprehensive income, changes in net assets (equity) attributable to unitholders and cash flow for the financial period from April 26, 2023 to June 30, 2023 have not been reviewed and have been prepared by the Fund's management.

**For PKF Al-Bassam Chartered
Accountants**



Ahmed A. Mohandis
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Corresponding to: 06 August 2024

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GIB MURABAHA FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

(Amounts in Saudi Riyal)

	Note	30 June 2024 (Un-audited)	31 December 2023 (Audited)
ASSETS			
Cash and cash equivalents	6	10,834	433,693
Investments carried at fair value through profit or loss (FVTPL)	7	8,911,012	8,947,151
Investments carried at amortized cost - Murabaha	8	28,548,659	26,745,952
Accrued income		254,443	224,742
Prepayments & other receivables		1,067	1,650
Total assets		37,726,015	36,353,188
LIABILITIES			
Management fees payable	12	37,110	36,877
Accrued expenses		23,445	22,607
Total liabilities		60,555	59,484
Net assets (equity) attributable to the Unitholders		37,665,460	36,293,704
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS:			
Class A		-	-
Class B		37,665,460	36,293,704
		37,665,460	36,293,704
UNITS IN ISSUE (number):			
	9		
Class A		-	-
Class B		3,518,028.15	3,497,078.56
		3,518,028.15	3,497,078.56
NET ASSETS ATTRIBUTABLE TO EACH UNIT:			
Class A		-	-
Class B		10.71	10.38

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

GIB MURABAHA FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the six-month period ended 30 June 2024

(Amounts in Saudi Riyal)

	Note	30 June 2024 (Un-audited)	For the period from 26 April 2023 to 30 June 2023 (Un-audited) (Un-reviewed)
<u>Investment income</u>			
Net gain from investments carried at FVTPL	10	111,821	25,692
Special commission income from investment carried at amortized cost - Murabaha		751,158	213,977
Special commission income – Sukuk		405,606	96,491
		<u>1,268,585</u>	<u>336,160</u>
<u>Expenses</u>			
Management fees	12	(73,514)	(22,396)
Board of Director’s fees	12	(4,987)	(1,781)
Custody fees		(4,244)	(1,288)
Other expenses	11	(35,302)	(15,592)
		<u>(118,047)</u>	<u>(41,057)</u>
Net income for the period		<u>1,150,538</u>	<u>295,103</u>
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>1,150,538</u>	<u>295,103</u>

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

GIB MURABAHA FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS (UN-AUDITED)

For the six-month period ended 30 June 2024

(Amounts in Saudi Riyal)

	30 June 2024 (Un-audited)	For the period from 26 April 2023 to 30 June 2023 (Un-audited) (Un-reviewed)
Net assets (Equity) attributable to the Unitholders at the beginning of the period	36,293,704	-
Total comprehensive income for the period	1,150,538	295,103
Contributions and redemptions by the Unitholders		
Issuance of units		
Class A	-	-
Class B	792,794	35,000,000
	792,794	35,000,000
Redemption of units		
Class A	-	-
Class B	(571,576)	-
	(571,576)	-
Net changes from unit transactions	221,218	35,000,000
Net assets (Equity) attributable to the Unitholders at the end of the period	37,665,460	35,295,103

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

GIB MURABAHA FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)

INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the six-month period ended 30 June 2024

(Amounts in Saudi Riyal)

	Note	30 June 2024 (Un-audited)	For the period from 26 April 2023 to 30 June 2023 (Un-audited) (Un-reviewed)
Cash flows from operating activities:			
Net income for the period		1,150,538	295,103
Adjustments for:			
Unrealized loss from investments carried at FVTPL	10	13,279	1,578
		1,163,817	296,681
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		22,860	(12,160,658)
Investments carried at amortized cost – Murabaha		(1,802,707)	(22,866,947)
Accrued income		(29,701)	(284,721)
Prepayments & other receivables		583	(6,096)
Management fees payable		233	22,396
Accrued expenses		838	13,151
Net cash (used in) operating activities		(644,077)	(34,986,194)
Cash flows from financing activities:			
Proceeds from issuance of units		792,794	35,000,000
Redemptions of the units		(571,576)	-
Net cash generated from financing activities		221,218	35,000,000
Net increase in cash and cash equivalents		(422,859)	13,806
Cash and cash equivalents at beginning of the period		433,693	-
Cash and cash equivalents at end of the period	6	10,834	13,806

The accompanying notes 1 to 17 form an integral part of these interim condensed financial statements.

GIB MURABAHA FUND
Open-Ended Mutual Fund
(Managed by GIB Capital)
Notes to the interim condensed financial statements (Un-audited)
For the period from 29 March 2023 to 30 June 2023

(All amounts in Saudi Riyal unless otherwise stated)

1 FUND AND ITS ACTIVITIES

The GIB Murabaha Fund ("the Fund") is a Shariah-compliant money market open-ended fund. Established and managed by GIB Capital ("Fund Manager"), a one-person company incorporated under the laws of the Kingdom of Saudi Arabia, under Commercial Registration No. 1010244294 dated 06/02/1429H. and the CMA's license No. 07078-37.

The fund's objective is capital preservation through the attainment of short-term investment returns. This is accomplished by investing in Murabaha deposits with institutions regulated by the central bank of Saudi Arabia or those subject to a supervisory body similar to the central bank of Saudi Arabia in Gulf Cooperation Council countries. Additionally, the fund seeks to invest in Sukuk and compatible money market funds that compliant with sharia.

The units of the Fund are divided into two categories of units A and B as follows:

- Class (A), which is for institutional and individual investors, who are those whose subscription amount exceeds or equals to 100,000,000 Saudi Riyals.
- Class (B), which is for institutional and individual investors, who are those whose subscription amount less than 100,000,000 Saudi Riyals.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Management prepares a separate Financial Statement for the Fund.

The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund's Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia.

The Fund Manager and administrator of the Fund is GIB Capital. The Custodian of the fund is Albilad Capital.

Date of approval of the Capital Market Authority for the establishment of the fund and the offering of its units: 24 January 2023.

SUBSCRIPTION / REDEMPTION

Subscription / redemption requests are accepted on all working days. The value of the Fund's portfolio is determined daily. The net asset value of the Fund for the purpose of purchase or sale of units is determined by dividing the net assets (fair value of the Fund's assets minus fund's liabilities) of the Fund by the total number of outstanding units on the following day.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended on 16 Sha'ban 1437H (corresponding to 23 May 2016). The regulation was further amended (the "Amended Regulations") on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

3 BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). The results 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.

GIB MURABAHA FUND
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Notes to the interim condensed financial statements (Un-audited)
For the period from 29 March 2023 to 30 June 2023

(All amounts in Saudi Riyal unless otherwise stated)

3 BASIS OF PREPARATION (CONTINUED)

3.2 Basis of measurement

These interim condensed financial statements have been prepared under the historical cost convention, using accrual basis of accounting except for the investments carried at fair value through profit or loss at fair value. The Fund presents its statement of financial position in the order of liquidity.

3.3 Functional and Presentation Currency

Items included in these interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These interim condensed financial statements are presented in Saudi Riyals (SAR) which is the Fund’s functional and presentation currency.

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 date of the interim statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim statement of comprehensive income.

3.4 Critical accounting judgments, estimates and assumption

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period, are described below. The Fund based its assumptions and estimates on parameters available when the interim condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

3.5 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 management is not aware of any material uncertainties that may cast significant doubt on the Fund’s ability to continue as a going concern.

4 MATERIAL ACCOUNTING POLICIES

There are new standards, amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim condensed financial statements of the Fund.

There are several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund’s interim condensed financial statements. In the opinion of the Fund’s Board, these will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

5 MANAGEMENT FEE, AND OTHER CHARGES

The Fund Manager charges the management fees for Class A and B at 0.25% and 0.40% per annum respectively of the net asset value of the Fund, calculated on a daily basis and payable on a quarterly basis. The Fund Manager also reimburses the Fund for any other expenses which are paid on behalf of the Fund, such as custodian fees of 0.02% as maximum per annum of the net asset value of the Fund and transaction’s fees USD 12 (SR 45.13) as maximum per transaction.

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Open-Ended Mutual Fund
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Notes to the interim condensed financial statements (Un-audited)
For the period from 29 March 2023 to 30 June 2023
(All amounts in Saudi Riyal unless otherwise stated)

6 CASH AND CASH EQUIVALENTS

	Note	30 June 2024 (Un-audited)	31 December 2023 (Audited)
Cash in investment account	6.1	10,834	5,883
Murabaha placements with original maturity of 3 months or less		-	427,810
		<u>10,834</u>	<u>433,693</u>

6.1 Cash in investment account is held in an investment account with Albilad Investment Company, a related party. The Fund does not earn profit on these investment accounts.

7 INVESTMENTS CARRIED AT FVTPL

The Fund invests primarily in Sukuk. The sector-wise portfolio of investments carried at FVTPL is summarized as follows:

	30 June 2024 (Un-audited)	31 December 2023 (Audited)
Sukuk		
DIB Tier 1 Sukuk Limited	7,911,012	-
Saudi Awwal Bank	1,000,000	6,000,000
KIB Tier 1 Sukuk Limited	-	2,947,151
Total market value	<u>8,911,012</u>	<u>8,947,151</u>
Total cost	<u>8,897,733</u>	<u>8,949,397</u>

The movement during the period / year is summarized as follows:

	30 June 2024 (Un-audited)	31 December 2023 (Audited)
Carrying amount as at 1 January	8,947,151	-
Additions during the period / year	10,649,779	23,605,862
Sold during the period / year	(10,948,901)	(14,993,565)
Unrealized gain during the period / year	13,279	(2,557)
Realize gain during the period / year	98,542	358,046
Special commission income	405,606	204,107
Accrued Income	(254,443)	(224,742)
Carrying amount as at the period / year end	<u>8,911,012</u>	<u>8,947,151</u>

7.1 The investments in Sukuk carry a floating commission rate.

7.2 The rate of special commission income for above investment ranging from 5.625% to 7.964%.

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Open-Ended Mutual Fund
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Notes to the interim condensed financial statements (Un-audited)
For the period from 29 March 2023 to 30 June 2023
(All amounts in Saudi Riyal unless otherwise stated)

8 INVESTMENTS CARRIED AT AMORTIZED COST – MURABAHA PLACEMENTS

	30 June 2024 (Un-audited)	31 December 2023 (Audited)
Murabaha Placement		
The Saudi Investment Bank	8,734,662	-
Arab National Bank	7,673,564	4,313,981
Qatar National Bank	9,150,103	8,517,850
Emirates NBD	2,990,330	-
National Bank of Kuwait	-	4,236,334
Al Jazira Bank	-	3,604,178
Al Rajhi Bank	-	6,501,420
Total	28,548,659	27,173,762

The following table represents the movement of investments in Murabaha placements measured at amortized cost during the period / year:

	30 June 2024 (Un-audited)	31 December 2023 (Audited)
Carrying amount as at 1 January	27,173,762	-
Additions during the period / year	57,349,334	125,819,758
Matured during the period / year	(56,438,336)	(99,183,257)
Murabaha profit recognized during the period / year	751,158	960,330
Murabaha profit received during the period / year	(287,258)	(423,068)
Carrying amount as at the period end / year	28,548,659	27,173,762

- 8.1** The rate of profit on Murabaha deposits ranges from 5.6% to 6.3% per annum and all the Murabaha deposits will be matured within a period of less than 12 months.
- 8.2** The Fund Manager has performed an assessment of Expected Credit Losses (ECL) for the financial assets carried at amortized cost. An allowance for impairment over these financial assets was not recognized in the interim condensed financial statements as the amount was not material.

9 UNIT TRANSACTIONS

Transactions in units for the period / year are summarized as follows:

	30 June 2024 (Un-audited)	31 December 2023 (Audited)
Units at the beginning of the period / year	3,497,078.56	-
Units issued during the period / year		
CLASS A	-	-
CLASS B	74,831.15	3,893,051.52
	74,831.15	3,893,051.52
Units redeemed during the period / year		
CLASS A	-	-
CLASS B	(53,881.56)	(395,972.96)
	(53,881.56)	(395,972.96)
Net change in units	20,949.59	3,497,078.56
Units at the end of the period / year	3,518,028.15	3,497,078.56

GIB MURABAHA FUND
Open-Ended Mutual Fund
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Notes to the interim condensed financial statements (Un-audited)
For the period from 29 March 2023 to 30 June 2023
(All amounts in Saudi Riyal unless otherwise stated)

10 NET GAIN FROM INVESTMENTS CARRIED AT FVTPL

	30 June 2024 (Un-audited)	For the period from 26 April 2023 to 30 June 2023 (Un-audited) (Un-reviewed)
Realized gain from sale of investments carried at FVTPL	98,542	27,270
Unrealized gain / (loss) from revaluation of investments carried at FVTPL	13,279	(1,578)
	111,821	25,692

11 OTHER EXPENSES

	30 June 2024 (Un-audited)	For the period from 26 April 2023 to 30 June 2023 (Un-audited) (Un-reviewed)
Tadawul fees	4,987	1781
VAT expense	13,671	4,294
Other expenses	16,644	9,517
	35,302	15,592

12 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include “GIB Capital” being the Fund Manager, “GIB Bank” being the shareholder of GIB Capital, Albilad Investment Company being the Custodian and the Fund’s Board of Directors.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties’ transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are approved by the Fund’s Board of Directors.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

Related Party	Nature of transactions	Amount of transaction during the period		Closing balance (payable)	
		30 June 2024 (Un-audited)	For the period from 26 April 2023 to 30 June 2023 (Un-audited) (Un-reviewed)	30 June 2024 (Un-audited)	31 December 2023 (Audited)
GIB Capital	Management fees payable	(73,514)	(22,396)	(37,110)	(36,877)
	Board of Directors Fees	(4,987)	(1,781)	(1,809)	(6,823)
	Accrued VAT*	(11,027)	(3,359)	(5,566)	(5,532)

* Accrued VAT to related party is included in the interim statement of financial position under accrued expenses.

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Open-Ended Mutual Fund
(Managed by GIB Capital)
Notes to the interim condensed financial statements (Un-audited)
For the period from 29 March 2023 to 30 June 2023
(All amounts in Saudi Riyal unless otherwise stated)

13 FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2024 (Un-audited)	Amortized cost	FVTPL
Assets as per interim statement of financial position		
Cash and cash equivalents	10,834	-
Investments carried at FVTPL	-	8,911,012
Investments carried at amortised cost – Murabaha	28,548,659	-
Accrued income	254,443	-
Prepayments & other receivables	1,067	-
Total	28,815,003	8,911,012

31 December 2023 (Audited)	Amortized cost	FVTPL
Assets as per statement of financial position		
Cash and cash equivalent	433,693	-
Investments carried at FVTPL	-	8,947,151
Investments carried at amortized cost – Murabaha	26,745,952	-
Accrued income	224,742	-
Prepayment & other receivables	1,650	-
Total	27,406,037	8,947,151

All financial liabilities as at 30 June 2024 and 31 December 2023 were classified as financial liabilities carried at amortized cost.

14 FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The objective of the Fund is to safeguard its 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, liquidity risk and operational 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 is 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.

(a) Market risk

(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 financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the interim statement of financial position date, Fund has equity investments.

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For the period from 29 March 2023 to 30 June 2023
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14 FINANCIAL RISK MANAGEMENT (CONTINUED)

14.1 Financial risk factors (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk for its cash and cash equivalent and receivables. Bank balances are deposited in investment account in Albilad Capital which is Bank with good financial rating.

The following table shows the Fund's maximum exposure to credit risk for components of the interim statement of financial position.

	30 June 2024 (Un-audited)	31 December 2023 (Audited)
Cash and cash equivalents	<u>10,834</u>	<u>5,883</u>

(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 business day; therefore, it is exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the interim statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

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

(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.

14.2 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 carrying values of the Fund's financial instruments carried at amortized cost are assumed to approximate their fair values.

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Open-Ended Mutual Fund
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Notes to the interim condensed financial statements (Un-audited)
For the period from 29 March 2023 to 30 June 2023
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14 FINANCIAL RISK MANAGEMENT (CONTINUED)

14.2 Fair value estimation (continued)

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.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equity and debt instruments. The Fund does not adjust the quoted price for these instruments.

The Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 1.

15 SUBSEQUENT EVENTS

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

16 LAST VALUATION DAY

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

17 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were authorized for issue by the Fund's Board of Directors on 31 July 2024 (corresponding to 25 Muharram 1446H)