

**ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND**  
An open-ended mutual fund  
**(Managed by Alistithmar for Financial Securities  
and Brokerage Company)**  
**Condensed Interim Financial Statements (Unaudited)**  
together with the  
**Independent Auditor's Review Report to the Unitholders**  
**For the six-month period ended 30 June 2025**



## KPMG Professional Services Company

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Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Alistithmar Capital Quarterly Dividend Fund

## Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial statements of **Alistithmar Capital Quarterly Dividend Fund** ("the Fund"), managed by Alistithmar for Financial Securities and Brokerage Company ("the Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2025;
- the condensed interim statement of comprehensive income for the six month period ended 30 June 2025;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six month period ended 30 June 2025;
- the condensed interim statement of cash flows for the six month period ended 30 June 2025; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed interim financial statements of **Alistithmar Capital Quarterly Dividend Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

**KPMG Professional Services Company**

  
Nasser Ahmed Al Shutairy  
License No: 454

Al Riyadh, 05 Safar 1447H  
Corresponding to: 30 July 2025



**ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND**  
 An open-ended mutual fund  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
 As at 30 June 2025  
*(Amounts in Saudi Arabian Riyals)*

	<u>30 June 2025</u>	31 December 2024	
	<u>Notes</u>	<u>(Unaudited)</u>	(Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents	9	<b>47,973,857</b>	2,689,649
Dividend receivable		<b>5,855</b>	--
Other assets		--	1,088,780
Investments	10	<b>212,683,560</b>	54,274,372
<b>Total assets</b>		<b>260,663,272</b>	58,052,801
<b><u>LIABILITIES</u></b>			
Management fee payable	12, 15	<b>279,779</b>	58,984
Accrued expenses		<b>58,428</b>	115,551
<b>Total liabilities</b>		<b>338,207</b>	174,535
<b>Net assets (equity) attributable to the Unitholders</b>		<b>260,325,065</b>	57,878,266
<b>Units in issue (numbers)</b>		<b>25,460,188</b>	5,565,551
<b>Net assets (equity) attributable to each unit:</b>			
-IFRS NAV (SAR)	18	<b>10.22</b>	10.40
-Dealing NAV (SAR)	18	<b>10.24</b>	10.42

The accompanying notes 1 to 20 form an integral part of these condensed interim financial statements.

**ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND**  
 An open-ended mutual fund  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
 For the six month period ended 30 June 2025  
*(Amounts in Saudi Arabian Riyals)*

		<b>For the six-month period ended 30 June</b>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b><u>INCOME</u></b>			
Dividend income		<b>92,409</b>	59,759
Special commission income		<b>3,543,063</b>	1,034,295
Gain on investments, net	11	<b>1,955,909</b>	1,815,480
<b>Total income</b>		<b>5,591,381</b>	<b>2,909,534</b>
<b><u>EXPENSES</u></b>			
Management fee	12, 15	<b>(706,448)</b>	(248,092)
Custody fee		<b>(12,074)</b>	(11,934)
Expected credit losses charge	13	<b>(475,451)</b>	(23,322)
Other expenses		<b>(363,714)</b>	(113,319)
<b>Total expenses</b>		<b>(1,557,687)</b>	<b>(396,667)</b>
<b>Net income for the period</b>		<b>4,033,694</b>	2,512,867
Other comprehensive income for the period		--	--
<b>Total comprehensive income for the period</b>		<b>4,033,694</b>	<b>2,512,867</b>

The accompanying notes 1 to 20 form an integral part of these condensed interim financial statements.

**ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND**  
 An open-ended mutual fund  
**CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)**  
**ATTRIBUTABLE TO THE UNITHOLDERS (Unaudited)**  
 For the six month period ended 30 June 2025  
*(Amounts in Saudi Arabian Riyals)*

	<u>Note</u>	<b>For the six-month period ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<b>Net assets (equity) attributable to the Unitholders at the beginning of the period</b>		<b>57,878,266</b>	40,419,628
<b>Total comprehensive income for the period</b>		<b>4,033,694</b>	2,512,867
<b>Contributions and redemptions by the Unitholders:</b>			
Contributions by the Unitholders		<b>257,755,526</b>	37,461,705
Redemptions by the Unitholders		<b>(54,723,041)</b>	(3,563,194)
Net contributions by the Unitholders		<b>203,032,485</b>	33,898,511
Distribution to the Unitholders	14	<b>(4,619,380)</b>	(1,852,782)
<b>Net assets (equity) attributable to the Unitholders at the end of the period</b>		<b>260,325,065</b>	<b>74,978,224</b>
<b>UNITS TRANSACTIONS (numbers)</b>			
		<b>For the six-month period ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<b>Units at the beginning of the period</b>		<b>5,565,551</b>	3,880,034
Units issued during the period		<b>25,228,985</b>	3,656,930
Units redeemed during the period		<b>(5,334,348)</b>	(347,670)
Net increase in units		<b>19,894,637</b>	3,309,260
<b>Units at the end of the period</b>		<b>25,460,188</b>	<b>7,189,294</b>

The accompanying notes 1 to 20 form an integral part of these condensed interim financial statements.

**ALISTITHMAR CAPITAL QUARTERLY DIVIDEND FUND**  
 An open-ended mutual fund  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS** (Unaudited)  
 For the six month period ended 30 June 2025  
*(Amounts in Saudi Arabian Riyals)*

		<b>For the six-month period ended 30 June</b>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>			
Net profit for the period		<b>4,033,694</b>	2,512,867
<i>Adjustment for:</i>			
Dividend income		(92,409)	(59,759)
Expected credit losses charge	13	475,451	23,322
Special commission income		(3,543,063)	(1,034,295)
Gain on investments, net	11	<u>(1,955,909)</u>	<u>(1,815,480)</u>
		<u>(1,082,236)</u>	<u>(373,345)</u>
<b>Net (increase) / decrease in operating assets and net increase / (decrease) in operating liabilities:</b>			
Investments		(154,998,266)	(33,449,226)
Other assets		1,088,780	(6,520,000)
Management fee payable		220,795	33,357
Accrued expenses		(57,123)	(49,427)
<b>Cash used in operations</b>		<u>(154,828,050)</u>	<u>(40,358,641)</u>
Dividend received		86,554	59,759
Special commission income received		1,625,837	709,685
<b>Net cash used in operating activities</b>		<u>(153,115,659)</u>	<u>(39,589,197)</u>
<b>Cash flows from financing activities</b>			
Contributions by the Unitholders		257,755,526	37,461,705
Redemptions by the Unitholders		(54,723,041)	(3,563,194)
Distribution to the Unitholders	14	<u>(4,619,380)</u>	<u>(1,852,782)</u>
<b>Net cash generated from financing activities</b>		<u>198,413,105</u>	<u>32,045,729</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>45,297,446</b>	(7,543,468)
Cash and cash equivalents at the beginning of the period		2,689,649	17,085,892
<b>Cash and cash equivalents at the end of the period</b>		<b>47,987,095</b>	<b>9,542,424</b>

The accompanying notes 1 to 20 form an integral part of these condensed interim financial statements.

# ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND

An open-ended mutual fund

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six month period ended 30 June 2025

*(Amounts in Saudi Arabian Riyals)*

### 1. GENERAL

Alistithmar Capital Quarterly Dividend Fund (the “Fund”) is an open-ended investment fund created by an agreement between Alistithmar for Financial Securities and Brokerage Company (“Alistithmar Capital” or the “Fund Manager”), a wholly owned subsidiary of The Saudi Investment Bank (the “Bank”), and the investors (the “Unitholders”). The Fund commenced its operations on 05 April 2023.

The Fund aims to generate periodic income for unitholders by investing in a diversified portfolio of income-generating asset classes. The Fund is designed for investors seeking to achieve periodic income by investing in a diversified portfolio of income-generating assets that comply with the Fund's Shariah standards.

Alistithmar Capital is the Fund Manager and Riyad Capital Company (“Riyad Capital”) is the custodian of the Fund.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate condensed interim financial statements of the Fund.

### 2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”).

### 3. BASIS OF ACCOUNTING

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority (“CMA”) and the Fund’s terms and conditions. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2024.

### 4. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, except for measurement of investments at fair value, using the accrual basis of accounting and the going concern concept.

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

### 5. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Arabian Riyals (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

# ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND

An open-ended mutual fund

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

### 6. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

#### *Measurement of the expected credit loss allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

A number of significant judgments are also required in applying the accounting requirements for measuring expected credit loss (ECL), such as:

- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing group of similar financial assets for the purposes of measuring ECL.

### 7. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2024.

### 8. NEW STANDARDS

#### *(a) New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (“IASB”) have been effective from 1 January 2025 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 21	Lack of exchangeability

The adoption of the amended standards and interpretations applicable to the Fund did not have any impact on these condensed interim financial statements.

**ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND**

An open-ended mutual fund

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

**8. NEW STANDARDS (CONTINUED)**

*(b) New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective*

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective are listed below. The Fund intends to adopt these standards when they become effective. The Fund anticipates that the application of these new standards and amendments in the future will not have significant impact on the amounts reported.

<b><u>Standards / Amendments</u></b>	<b><u>Description</u></b>	<b><u>Effective from periods beginning on or after the following date</u></b>
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments	1 January 2026
IFRS Accounting Standards - Volume 11	Annual improvements to IFRS Accounting Standards	1 January 2026
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	Effective date deferred indefinitely
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Reducing subsidiaries' disclosures	1 January 2027

**9. CASH AND CASH EQUIVALENTS**

	<u>Notes</u>	<b>30 June 2025</b> (Unaudited)	<b>31 December 2024</b> (Audited)
Cash in trading account	9.1, 15	<b>437,122</b>	314,904
Cash with custodian	9.1	<b>12,247,806</b>	2,374,745
Money market placements	9.2	<b>35,288,929</b>	--
		<b><u>47,973,857</u></b>	<b><u>2,689,649</u></b>

9.1 These are held mainly with counterparties having "A-" credit rating.

9.2 These placements are with local commercial banks having "A+" credit ratings. These placements have original maturity periods of three months or less from the date of placements and carry special commission rate of 5.55% per annum (31 December 2024: Nil).

	<u>Note</u>	<b>30 June 2025</b> (Unaudited)	<b>31 December 2024</b> (Audited)
Money market placements		<b>35,000,000</b>	--
Accrued special commission income		<b>302,167</b>	--
Less: Allowance for expected credit losses	13	<b>(13,238)</b>	--
		<b><u>35,288,929</u></b>	<b><u>--</u></b>

**ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND**

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

**10. INVESTMENTS**

	<u>Notes</u>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Investments at fair value through profit or loss	10.1	<b>33,658,797</b>	8,323,331
Investments at amortized cost	10.2	<b>179,024,763</b>	45,951,041
		<b>212,683,560</b>	<b>54,274,372</b>

10.1 Investments at fair value through profit or loss comprise of the Fund's investment in listed equity securities and mutual fund managed by the Fund Manager. The table below summarizes the Fund's exposure in various industry sectors in the Kingdom of Saudi Arabia:

<b><u>Industry Sector</u></b>	<b>30 June 2025 (Unaudited)</b>		<b>31 December 2024 (Audited)</b>	
	<b>Carrying amount *</b>	<b>Fair value</b>	<b>Carrying amount *</b>	<b>Fair value</b>
Energy	<b>2,006,501</b>	<b>1,739,683</b>	2,260,590	2,006,501
Communication services	<b>1,257,861</b>	<b>1,043,489</b>	--	--
Healthcare	<b>1,307,706</b>	<b>793,992</b>	1,122,285	1,307,706
	<b>4,572,068</b>	<b>3,577,164</b>	<b>3,382,875</b>	<b>3,314,207</b>

<b><u>Portfolio</u></b>	<b>30 June 2025 (Unaudited)</b>		<b>31 December 2024 (Audited)</b>	
	<b>Carrying Amount *</b>	<b>Fair Value</b>	<b>Carrying Amount *</b>	<b>Fair Value</b>
Investments in Public Mutual Funds	<b>30,000,000</b>	<b>30,081,633</b>	<b>5,000,000</b>	<b>5,009,124</b>

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

10.2 Investments held at amortized cost represent Sukuks, details of which are as follows:

	<u>Notes</u>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Sukuks	10.2.1	<b>177,083,188</b>	45,464,749
Accrued special commission income		<b>2,517,217</b>	599,721
Less: Allowance for expected credit losses	13	<b>(575,642)</b>	(113,429)
		<b>179,024,763</b>	<b>45,951,041</b>

10.2.1 These Sukuks were issued inside the Kingdom of Saudi Arabia, have maturity periods of more than 1 year and carry special commission rates ranging from 1.74% to 9.5% per annum (31 December 2024: 3.17% to 9.5% per annum).

**11. GAIN ON INVESTMENTS, NET**

	<b>For the six month period ended 30 June 2025</b>	<b>For the six month period ended 30 June 2024</b>
Realised gain, net	<b>2,869,180</b>	1,898,096
Unrealised loss, net	<b>(913,271)</b>	(82,616)
	<b>1,955,909</b>	<b>1,815,480</b>

**ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND**

An open-ended mutual fund

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

**12. MANAGEMENT FEE**

As per the terms and conditions of the Fund, the Fund pays management fee to the Fund Manager equal to 1% per annum of the net assets value at each valuation date. Additionally, administration expenses paid by the Fund Manager on behalf of the Fund are reimbursed by the Fund and related expenses, if any, payable to the Fund Manager are classified in accrued expenses.

**13. EXPECTED CREDIT LOSS CHARGE DURING THE PERIOD**

The expected credit loss movement for the period ended 30 June 2025 and 30 June 2024 is as follows.

	For the six-month period ended 30 June 2025		
	<u>Cash and cash equivalents</u>	<u>Investments</u>	<u>Total</u>
<b>Balance at 1 January 2025 (audited)</b>	--	<b>113,429</b>	<b>113,429</b>
<b>Charge during the year</b>	<b>13,238</b>	<b>462,213</b>	<b>475,451</b>
<b>Balance at 30 June 2025 (unaudited)</b>	<b>13,238</b>	<b>575,642</b>	<b>588,880</b>

  

	For the six-month period ended 30 June 2024		
	<u>Cash and cash equivalents</u>	<u>Investments</u>	<u>Total</u>
Balance at 1 January 2024 (Audited)	5,684	29,790	35,474
Charge / (reversal) during the period	(5,684)	29,006	23,322
Balance at 30 June 2024 (unaudited)	--	58,796	58,796

**14. DIVIDEND DISTRIBUTIONS**

During the period, the Fund Manager, as per the terms and conditions of the Fund, made distributions of SAR 4.62 million (30 June 2024: SAR 1.85 million) to the Unitholders.

**15. TRANSACTIONS WITH RELATED PARTIES**

The related parties of the Fund include the Parent of the Fund Manager, the Fund Manager, the Fund Board and other funds managed by the Fund Manager. The Fund transacts business with its related parties in the ordinary course of its business.

In addition to transactions disclosed elsewhere in these condensed interim financial statements, related party transactions and balances resulting from these transactions are as follows:

**Transactions with related parties:**

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>For the six month period ended 30 June 2025</u>	<u>For the six month period ended 30 June 2024</u>
Alistithmar Capital	The Fund Manager	Management fee	<b>706,448</b>	248,092
		Securities transaction costs	<b>9,922</b>	15,321
		Expenses paid on behalf of the fund	<b>68,000</b>	65,125
The Saudi Investments Bank	Parent of the Fund Manager	Purchase of investments	<b>28,619,677</b>	27,130,500
The Fund Board	The Fund Board	The Fund Board Fee	<b>4,959</b>	4,973

**ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND**

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

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

*Transactions with related parties (continued):*

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<b>For the six month period ended 30 June 2025</b>	<b>For the six month period ended 30 June 2024</b>
Alistithmar Capital SAR	A Fund managed by the Fund Manager	Sale of investment	<b>32,353,568</b>	--
Murabaha Fund	Fund Manager	Purchase of investment	<b>57,000,000</b>	14,570,839
		Gain of investment, net	<b>1,339,494</b>	158,488

*Balances with related parties:*

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Alistithmar Capital	The Fund Manager	Management fee payable	<b>279,779</b>	58,984
		Accrued expenses	<b>56,160</b>	113,250
		Cash in trading account	<b>437,122</b>	314,903
Alistithmar Capital SAR Murabaha Fund	A Fund managed by the Fund Manager	Investments at amortized cost	<b>30,081,633</b>	5,009,124

**16. FAIR VALUES OF FINANCIAL INSTRUMENTS**

The Fund measures certain financial instruments at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in assumptions about these factors could affect the fair value of financial instruments.

***Valuation models***

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

**ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND**

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

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

*Valuation models (continued)*

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities and suks that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

*Fair value hierarchy – Financial instruments measured at fair value*

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. All below fair value measurements are recurring.

	30 June 2025 (Unaudited)				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	33,658,797	33,658,797	--	--	33,658,797
Investments at amortized cost	179,024,763	177,075,898	--	--	177,075,898
	<u>212,683,560</u>	<u>210,734,695</u>	--	--	<u>210,734,695</u>
31 December 2024 (Audited)					
	Carrying Amount	Fair value			
		Level 1	Level 2	Level 3	Total
	Investments at Fair value through profit or loss	8,323,331	8,323,331	--	--
Investments at amortized cost	45,951,041	45,705,576	--	--	45,705,576
	<u>54,274,372</u>	<u>54,028,907</u>	--	--	<u>54,028,907</u>

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

**ALISTITHMAR CAPITAL QUARTERLY DIVIEND FUND**  
 An open-ended mutual fund  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**  
 For the six month period ended 30 June 2025  
*(Amounts in Saudi Arabian Riyals)*

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

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

**17. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024).

**18. NET ASSETS VALUE**

CMA, through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

As at 30 June 2025, the net assets value per unit considering the impact of IFRS 9 was SAR 10.22 (31 December 2024: SAR 10.40) and the dealing net assets value per unit was SAR 10.24 (31 December 2024: SAR 10.42). Refer below reconciliation:

	<b>30 June 2025 (Unaudited)</b>	
	<u>Net assets attributable to the Unitholders</u>	<u>Net assets attributable to each unit</u>
IFRS net assets	<b>260,325,065</b>	<b>10.22</b>
Effect of ECL in accordance with IFRS 9	<b>588,880</b>	<b>0.02</b>
Dealing net assets	<b>260,913,945</b>	<b>10.24</b>

  

	<b>31 December 2024 (Audited)</b>	
	<u>Net assets attributable to the Unitholders</u>	<u>Net assets attributable to each unit</u>
IFRS net assets	<b>57,878,266</b>	<b>10.40</b>
Effect of ECL in accordance with IFRS 9	<b>113,429</b>	<b>0.02</b>
Dealing net assets	<b>57,991,695</b>	<b>10.42</b>

**19. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no events subsequent to the statement of financial position date which require adjustments of or disclosure in the condensed interim financial statements or notes thereto.

**20. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS**

These condensed interim financial statements were approved by the Fund Board on 03 Safar 1447H (corresponding to 28 July 2025).