

YAQEEEN IPO FUND
(Managed by Yaqeen Capital)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
Together with the
Independent Auditor's Review Report

YAQEEEN IPO FUND
(Managed by Yaqeen Capital)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024

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كي بي إم جي للاستشارات المهنية

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 Yaqeen IPO Fund

Introduction

We have reviewed the accompanying condensed interim financial statements of **Yaqeen IPO Fund** (the "Fund"), managed by Yaqeen Capital (the "Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2024;
- the condensed interim statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2024; 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 IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by 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 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 2024 condensed interim financial statements of **Yaqeen IPO Fund** (the "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

Hani Hamzah A. Bedairi
License No. 460



Riyadh on 8 August 2024
Corresponding to: 4 Safar 1446H

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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "الشركة كي بي إم جي للفرزان وشركاه محاسبون ومرجعون قانونيون"، وهي عضو غير شريك في الشبكة العالمية للشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

(All amounts are in Saudi Riyals unless stated otherwise)

	Notes	30 June 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS			
Cash and cash equivalent	6	18,721,770	6,273,850
Financial assets at fair value through profit or loss (FVTPL)	7	44,017,994	41,295,154
Dividend receivable		82,499	-
Total assets		62,822,263	47,569,004
LIABILITIES			
Management fee payable	9	300,893	231,280
Other liabilities		16,676	14,931
Total liabilities		317,569	246,211
Net assets (equity) attributable to the Unitholders		62,504,694	47,322,793
Units in issue (number)		10,305	8,531
Net asset value per unit	10	6,065.47	5,547.16

The accompanying notes from 1 to 14 form an integral part of
these condensed interim financial statements.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts are in Saudi Riyals unless stated otherwise)

	<u>Note</u>	<u>30 June 2024</u> <u>(Unaudited)</u>	<u>30 June 2023</u> <u>(Unaudited)</u>
Income			
Dividend income		651,733	567,458
Fair value gain on financial assets at FVTPL, net		5,077,806	8,784,653
Total income		5,729,539	9,352,111
Expenses			
Management fee	9	(578,593)	(408,256)
Other expenses		(41,954)	(38,774)
Total expenses		(620,547)	(447,030)
Profit for the period		5,108,992	8,905,081
Other comprehensive income for the period		-	-
Total comprehensive income for the period		5,108,992	8,905,081

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts are in Saudi Riyals unless stated otherwise)

	<u>30 June 2024</u>	<u>30 June 2023</u>
Net assets (equity) attributable to the Unitholders at the beginning of the period (Audited)	47,322,793	38,365,124
Total comprehensive income for the period	5,108,992	8,905,081
Unitholders subscriptions and redemptions:		
Issuance of redeemable units during the period	13,057,499	572,632
Redemption of redeemable units during the period	(2,984,590)	(3,930,766)
Net assets (equity) attributable to the Unitholders at the end of the period (Unaudited)	<u>62,504,694</u>	<u>43,912,071</u>

Movement in number of units

The movement in number of units for the six-month period ended 30 June is as follows:

	<u>30 June 2024</u>	<u>30 June 2023</u>
Number of units at the beginning of the period (Audited)	8,531	9,309
Issuance of redeemable units during the period	2,284	120
Redemption of redeemable units during the period	(510)	(846)
Number of units at the end of the period (Unaudited)	<u>10,305</u>	<u>8,583</u>

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Cash flows from operating activities		
Profit for the period	5,108,992	8,905,081
<i>Adjustments to reconcile profit for the period to net cash flows generated from operating activities:</i>		
Fair value gain on financial assets at FVTPL, net	(5,077,806)	(8,784,653)
Net (increase) / decrease in operating assets and liabilities:		
Purchase of financial assets at FVTPL	(50,254,108)	(27,299,651)
Proceeds from sale of financial assets at FVTPL	52,609,074	30,562,024
Dividends receivable	(82,499)	(3,750)
Management fee payable	69,613	16,668
Other liabilities	1,745	836
Net cash generated from operating activities	2,375,011	3,396,554
Cash flows from financing activities		
Issuance of redeemable units during the period	13,057,499	572,632
Redemption of redeemable units during the period	(2,984,590)	(3,930,766)
Net cash generated from / (used in) financing activities	10,072,909	(3,358,134)
Net increase in cash and cash equivalents	12,447,920	38,420
Cash and cash equivalents at the beginning of the period	6,273,850	2,249,034
Cash and cash equivalents at the end of the period	18,721,770	2,287,454

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

1. GENERAL

Yaqeen IPO Fund (the "Fund") is a fund established under an agreement between Yaqeen Capital ("Fund Manager") and Fund Investors ("Unitholders"). The Fund's objectives are to invest in the shares of new enterprises through its initial public offering, which can provide opportunities for long-term capital growth. The fund invests in newly recognised enterprises on the Saudi Stock Exchange (i.e., Tadawul). The fund also invests liquidity available in low-risk assets. The Fund is "open-ended" and does not normally distribute any dividends to the Unitholders. Instead, all profits collected in the Fund are reinvested and reflected in the price of the Fund's unit.

The address of the Fund manager is as follows:

Yaqeen Capital Company
Olaya Street, P.O. 884
Riyadh 11421
Kingdom of Saudi Arabia

Yaqeen Capital Company is the administrator of the Fund. Further, Al-Bilad Capital Company is the custodian of the Fund as per the terms and conditions of the Fund.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Manager prepares separate financial statement for the Fund. In addition, the Unitholders are considered as owners benefiting from the Fund's assets.

The Capital Market Authority (CMA) license was granted to the Fund on 12 Jumada Al Akhir 1429 H (corresponding to 16 June 2008). The Fund commenced operations on 12 July 2008.

The Fund is governed by the Investment Fund Regulations (the "Regulations").

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements 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 pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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 condensed interim 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.

The Fund has also complied with Investment Funds Regulations published by CMA and the Fund's terms and conditions (collectively hereinafter referred to as "Terms and Conditions").

The disclosures made in these condensed interim financial statements have been limited in accordance with the requirements of IAS 34. These 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 annual audited financial statements of the Fund for the year ended 31 December 2023.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement

These condensed interim financial statements have been prepared on a historical cost convention, except for the financial assets at fair value through profit or loss that are measured at fair value.

Furthermore, these condensed interim financial statements are prepared using going concern basis.

2.3 Functional and presentation currency

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

2.4 Use of judgements and estimates

In the ordinary course of business, the preparation of the condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. There are no areas of significant judgment or critical assumption used in the preparation of these condensed interim financial statements.

3. NEW AND AMENDED STANDARDS

Following are the amendments to standards which are effective for annual periods beginning on or after 1 January 2024. The adoption of these new standards did not have a significant impact on the condensed interim financial statements of the Fund.

- a. Amendments to IAS 8 Accounting policies, Changes in accounting estimates and errors
- b. Amendment to IAS 1 and IFRS Practice Statement 2 relating to disclosure of Accounting Policies
- c. Deferred Tax related to Assets and liabilities arising from a Single Transaction – Amendment to IAS 12

Standards issued but not yet effective

Following are the new amendments to standards, which are effective for annual periods beginning on, or after 1 January 2024 and earlier application is permitted however, the Fund has not early adopted them in preparing these interim financial statements. The following standards are not expected to have a significant impact on the condensed interim financial statements of the Fund upon adoption:

- a. Lack of exchangeability (Amendments to IAS 21). [Effective date: 1 January 2025]
- b. Presentation and disclosure in financial statements (Amendments to IFRS 18). [Effective date: 1 January 2027]
- c. Reducing disclosures for subsidiaries (Amendment to IFRS 19). [Effective date: 1 January 2027]
- d. Sale or contribution of assets between investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28). [Available for optional adoption / effective date deferred indefinitely]

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the last annual audited financial statements of the Fund for the year ended 31 December 2023.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts are in Saudi Riyals unless stated otherwise)

5. MANAGEMENT FEE, CUSTODY FEE AND OTHER EXPENSES

The Fund's expenses include management fee, custody fee and other expenses. These expenses are recognised on an accrual basis. Management and custody fee are based on predetermined rates specified in the Terms and Conditions of the Fund. Detailed policies are as follows:

Management fee

The Fund pays 1.75% of the Fund's net assets value at each valuation day of the Fund's net assets value. These charges are calculated and accrued on each dealing day.

Custody fee

The Fund accrues custody fee at an annual rate of 0.02% of the Fund's net assets value at each valuation day of the Fund's net assets value. These charges are calculated and accrued on each dealing day.

Regulatory fee

The Fund records regulatory fees to be paid to Capital Market Authority of SR 7,500 annually as specified in the terms and conditions.

Index fee

The Fund records index fees of SR 20,000 annually as specified in the terms and conditions.

6. CASH AND CASH EQUIVALENT

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Cash at bank	<u>18,721,770</u>	<u>6,273,850</u>

Cash and cash equivalent comprise balances held with Al Bilad Bank which has a A3 long term credit rating according to Moody's

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

The Fund invests in shares of listed enterprises within the targeted indicator portfolio, considering the relative weights of assets distribution, while sufficient cash is held continuously to meet expenses and any other obligations of the Fund.

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Investments in listed equity securities (note 7.1)	32,404,129	28,520,820
Investments in public fund (note 7.2)	11,613,865	12,774,334
	<u>44,017,994</u>	<u>41,295,154</u>

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)
(CONTINUED)**

Movement in investments measured at fair value through profit or loss is as follows:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Opening balance	41,295,154	36,325,172
Purchased during the period / year	50,254,108	50,978,629
Sold during the period / year	(52,609,074)	(58,689,646)
	38,940,188	28,614,155
Net changes in investment at FVTPL		
Realized fair value gain, net for the period / year	2,844,358	7,943,535
Unrealized fair value gain, net for the period / year	2,233,448	4,737,464
Fair value gain on financial assets at FVTPL, net	5,077,806	12,680,999
Closing balance	44,017,994	41,295,154

7.1 Investments in listed equity securities are valued at published market prices on Tadawul. The geographical dispersion of above investments is within the Kingdom of Saudi Arabia.

Diversification of investments at fair value through profit or loss into industry groups specified by Tadawul is summarised as follows:

	%	30 June 2024 (Unaudited)	%	31 December 2023 (Audited)
Industry group				
Software and services	30.12%	9,759,330	17.56%	5,009,505
Food & Beverages	9.13%	2,959,250	9.24%	2,634,250
Telecommunication Services	8.24%	2,670,000	3.57%	1,017,600
Utilities	7.82%	2,533,928	5.09%	1,452,000
Material	7.45%	2,412,800	11.78%	3,359,288
Capital goods	6.21%	2,012,000	4.98%	1,420,087
Commercial and professional services	5.42%	1,755,523	0.00%	-
Consumer Discretionary Distribution and Retail				
Retail	4.88%	1,581,600	5.25%	1,497,990
Energy	4.82%	1,562,651	14.46%	4,125,000
Pharma, biotech & life sciences	4.05%	1,311,217	0.00%	-
Transportation	3.35%	1,086,400	0.00%	-
Insurance	3.11%	1,008,304	6.85%	1,953,000
Financial Services	3.00%	973,500	0.00%	-
Consumer services	2.40%	777,626	0.00%	-
Consumer Staples Distribution and Retail	0.00%	-	5.76%	1,644,000
Media and Entertainment	0.00%	-	5.49%	1,566,500
	100%	32,404,129	100%	28,520,820

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)
(CONTINUED)**

7.2 This represents the Fund's investments in units of other public investment funds managed by the Fund Manager. Following is the breakdown of such investments held by the Fund:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Fund Name		
Yaqeen SAR Murabaha Fund	9,834,303	11,104,835
Yaqeen Petrochemical ETF	1,018,476	876,000
Yaqeen Saudi Equity ETF	761,086	793,499
	11,613,865	12,774,334

8. FAIR VALUE MEASUREMENT

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.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a market price, because this price is assessed to be a reasonable approximation of the exit price.

The fair value hierarchy consists of the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for assets and liabilities.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value:

		Fair value		
30 June 2024	Carrying value	Level 1	Level 2	Total
Financial assets measured at FVTPL				
Investments in listed equity securities	32,404,129	34,404,129	-	32,404,129
Investments in public funds*	11,613,865	1,779,562	9,834,303	11,613,865
	44,017,994	36,183,691	9,834,303	44,017,994

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

8. FAIR VALUE MEASUREMENT (CONTINUED)

31 December 2023	Carrying value	Fair value		Total
		Level 1	Level 2	
Financial assets measured at FVTPL				
Investment in listed equity securities	28,520,820	28,520,820	-	28,520,820
Investment in public funds*	12,774,334	1,669,499	11,104,835	12,774,334
	41,295,154	30,190,319	11,104,835	41,295,154

The Fund recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the period / year ended 30 June 2024 and 31 December 2023, there were no transfers into or out of Level 1, level 2 and level 3 fair value measurements.

*Investments in public funds represents investment in Yaqeen Saudi Equity ETF (exchange traded fund), Yaqeen Petrochemical ETF (exchange traded fund) and Yaqeen SAR Murabaha Fund (open-ended fund). The investments in exchange traded funds amounting to SR 1,779,562 (31 December 2023: 1,669,499) are classified as Level 1 because their unit price is quoted on stock exchange. The remaining investment of SR 9,834,303 (31 December 2023: 11,104,835) represents investment in Yaqeen SAR Murabaha Fund (open-ended fund) which is classified as Level 2.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Fund include Fund Manager, the Fund's Board, other Funds managed by the Fund Manager, and the key management personnel of the Fund Manager.

In the ordinary course of business, the Fund transacts with its related parties that are in turn subject to the Fund's terms and conditions approved by the CMA. The Fund entered into the following transactions with its related parties during the period and the balances arising from these transactions are also mentioned below.

Related party	Relationship	Nature of transaction	Transactions for the period		Balance as at	
			30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
		Management fees	(578,593)	(408,256)	300,893	231,280
Yaqeen Capital	Fund Manager	Units held by the Fund Manager – 30,000 units (31 December 2023: Nil)	1,084,631	-	973,500	-

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party	Relationship	Nature of transaction	Transactions for the period		Balance as at	
			30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Yaqeen SAR Murabaha Fund	Fund managed by the Fund Manager	Fund's net (disposal) / investment – 6,853,053 units (31 December 2023: 7,949,925)	(1,600,000)	2,200,000	9,834,303	11,104,835
Yaqeen Petrochemical ETF	Fund managed by the Fund Manager	Fund's net investment – 34,200 units (31 December 2023: 29,200)	158,457	-	1,018,476	876,000
Yaqeen Saudi Equity ETF	Fund managed by the Fund Manager	Fund's net investment – 34,200 units (31 December 2023: 29,200)	-	-	761,086	793,499

The Fund pays management fees calculated on each valuation day in the percentages shown below of the Fund's net assets value.

Percentage

Management fee

1.75%

10. UNIT VALUE RECONCILIATION

The financial assets held at amortized cost were considered for ECL as on 30 June 2024. However, the impact of ECL on these assets was immaterial as cash and cash equivalent is held with bank and dividend receivable is recoverable from a company having sound credit ratings and there is no history of default or recovery of these balances. Accordingly, these condensed interim financial statements do not contain any ECL adjustments.

11. CONTINGENCIES AND COMMITMENTS

There were no commitments and contingencies as of 30 June 2024.

12. LAST VALUATION DAY

The Fund's units are valued, and the net assets value is calculated at the end of each working day (valuation day). The last day of valuation was 30 June 2024.

YAQEEEN IPO FUND
(Managed By Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts are in Saudi Riyals unless stated otherwise)

13. SUBSEQUENT EVENTS

There are no events subsequent to the reporting period which require adjustment or disclosure to these condensed interim financial statements.

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Fund's Board on 8 August 2024.