

**GIB OPPORTUNISTIC MENA EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**  
**Interim condensed financial statements (Un-audited)**  
**For the six-months period ended 30 June 2021**  
Together with the  
**Independent Auditor's Review Report to the Unit Holders**

**GIB OPPORTUNISTIC\_MENA EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**  
**Interim Condensed Financial Statements (Un-audited)**  
**For the period ended 30 June 2021**

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

**TO THE UNITHOLDERS OF  
GIB OPPORTUNISTIC MENA EQUITY FUND  
Kingdom of Saudi Arabia**

### INTRODUCTION

We have reviewed the accompanying interim statement of financial position of GIB Opportunistic MENA Equity Fund (the "Fund") managed by GIB Capital (the "Fund Manager") as at 30 June 2021 and the related interim 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 significant accounting policies and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") 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.

For Al-Bassam & Co.

**Ibrahim Ahmed Al-Bassam**  
Certified Public Accountant - License No. 337

**10 Muharram 1443H  
18 August 2021G  
Riyadh, Kingdom of Saudi Arabia**



**GIB OPPORTUNISTIC MENA EQUITY FUND****Open-Ended Mutual Fund****(Managed by GIB Capital)****INTERIM STATEMENT OF FINANCIAL POSITION****As at 30 June 2021****(Amounts in Saudi Arabian Riyal)**

	Note	<b>30 June 2021</b> <b>(Un-audited)</b>	31 December 2020 <b>(Audited)</b>
<b>ASSETS</b>			
Cash and cash equivalents	6	<b>483,023</b>	2,371,663
Investments carried at fair value through profit or loss (FVPL)	7	<b>54,333,254</b>	56,049,690
Accrued dividend		<b>40,205</b>	30,684
<b>Total assets</b>		<b>54,856,482</b>	58,452,037
<b>LIABILITIES</b>			
Management fees payable	11	<b>86,011</b>	70,109
Accrued expenses		<b>76,789</b>	104,535
<b>Total liabilities</b>		<b>162,800</b>	174,644
<b>Net assets (equity) attributable to the Unit Holders</b>		<b>54,693,682</b>	58,277,393
<b>NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS:</b>			
Class A		-	-
Class B		-	-
Class C		<b>54,693,682</b>	58,277,393
		<b>54,693,682</b>	58,277,393
<b>UNITS IN ISSUE (number):</b>			
	8		
Class A		-	-
Class B		-	-
Class C		<b>3,808,508.76</b>	5,002,821.38
		<b>3,808,508.76</b>	5,002,821.38
<b>NET ASSETS ATTRIBUTABLE TO EACH UNIT:</b>			
Class A		-	-
Class B		-	-
Class C		<b>14.36</b>	11.65

**GIB OPPORTUNISTIC MENA EQUITY FUND**  
**Open-Ended Mutual Fund**  
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**INTERIM STATEMENT OF COMPREHENSIVE INCOME / (LOSS) (UN-AUDITED)**

**For the six-month period ended 30 June 2021**

**(Amounts in Saudi Arabian Riyal)**

	Note	<b>30 June 2021</b>	30 June 2020
<b><u>Investment income</u></b>			
Net gain / (loss) from investments carried at FVPL	9	<b>12,562,180</b>	(3,153,592)
Dividend income		<b>1,307,730</b>	1,250,492
		<b>13,869,910</b>	(1,903,100)
<b><u>Expenses</u></b>			
Management fees payable	11	<b>(161,343)</b>	(179,938)
Board of Directors' fees	11	<b>(24,795)</b>	(33,289)
Custody fees		<b>(20,108)</b>	(15,979)
Other expenses	10	<b>(61,933)</b>	(34,261)
		<b>(268,179)</b>	(263,467)
<b>Net income / (loss) for the period</b>		<b>13,601,731</b>	(2,166,567)
Other comprehensive income for the period		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>13,601,731</b>	(2,166,567)

**GIB OPPORTUNISTIC MENA EQUITY 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 2021****(Amounts in Saudi Arabian Riyal)**

	<u>30 June 2021</u>	<u>30 June 2020</u>
<b>Net assets (equity) attributable to the Unit Holders at the beginning of the period</b>	<b>58,277,393</b>	-
<b>Total comprehensive income / (loss) for the period</b>	<b>13,601,731</b>	(2,166,567)
<b>Contributions and redemptions by the Unit Holders</b>		
<b>Issuance of units</b>		
Class A	-	-
Class B	-	-
Class C	-	50,020,000
		<u>50,020,000</u>
<b>Redemption of units</b>		
Class A	-	-
Class B	-	-
Class C	<b>17,185,442</b>	-
		<u>-</u>
<b>Net changes from unit transactions</b>	<b>(17,185,442)</b>	50,020,000
<b>Net assets (equity) attributable to the Unit Holders at the end of the period</b>	<b>54,693,682</b>	<u>47,853,433</u>

**GIB OPPORTUNISTIC MENA EQUITY FUND****Open-Ended Mutual Fund****(Managed by GIB Capital)****INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)****For the six-month period ended 30 June 2021****(Amounts in Saudi Arabian Riyal)**

	Note	<u>30 June 2021</u>	<u>30 June 2020</u>
<b>Cash flows from operating activities:</b>			
<b>Net income / (loss) for the period</b>		<b>13,601,731</b>	(2,166,567)
Adjustments for:			
Unrealized (gain) / loss from investments carried at FVPL	9	<b>(6,384,848)</b>	559,192
		<b>7,216,883</b>	(1,607,375)
<b>Net changes in operating assets and liabilities:</b>			
Investments carried at FVPL		<b>8,101,284</b>	(45,513,928)
Accrued dividend		<b>(9,521)</b>	(5,508)
Management fees payable		<b>15,902</b>	
Accrued expenses		<b>(27,746)</b>	127,478
<b>Net cash from / (used in) operating activities</b>		<b>15,296,802</b>	(46,999,333)
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of units		-	50,020,000
Redemptions of the units		<b>(17,185,442)</b>	-
<b>Net cash (used in) / from financing activities</b>		<b>(17,185,442)</b>	50,020,000
<b>Net changes in cash and cash equivalents</b>		<b>(1,888,640)</b>	3,020,667
Cash and cash equivalents at beginning of the period		<b>2,371,663</b>	-
<b>Cash and cash equivalents at end of the period</b>		<b>483,023</b>	3,020,667

## **GIB OPPORTUNISTIC MENA EQUITY FUND**

### **Open-Ended Mutual Fund**

**(Managed by GIB Capital)**

**Notes to the interim condensed financial statements (Un-audited)**

**For the six-month period ended 30 June 2021**

**(All amounts in Saudi Arabian Riyal unless otherwise stated)**

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## **1 FUND AND ITS ACTIVITIES**

The GIB Opportunistic MENA Equity Fund (“the Fund”) is an open-ended investment fund to invest in Shariah-compliant Saudi listed equities. It was established and managed by GIB Capital (“Fund Manager”), which is a one-person company in accordance with the laws in the Kingdom of Saudi Arabia under the Commercial Registration No. 1010244294 dated 6/2/1429H and Capital Market Authority License No. 37-07078.

The Fund aims to achieve capital growth in the medium and long term by investing in shares of Saudi companies listed on the main Saudi stock market or the parallel Saudi stock market (Nomu) in accordance with Islamic Sharia'a.

The Fund's grandmothers are divided into three categories A, B, and C as follows:

- Category (A), which is for institutional and individual investors.
- Category (B), which is for small-investor, institutional and individual investor.
- Category (C), related to the Fund Manager and Gulf International Bank.

In dealing with the Unit Holders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares 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 and overseas. The Fund Manager and Administrator of the Fund is GIB Capital. The Custodian of the Fund is Albilad Investment Company.

Date of approval of the Capital Market Authority (“CMA”) for the establishment of the Fund and the offering of its units: 17 October 2019.

## **2 REGULATING AUTHORITY**

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) which were amended on 12 Rajab 1442H (corresponding to 24 February 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia.

## **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 34 – Interim Financial Reporting (“IAS 34”) 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)

These interim condensed financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended 31 December 2020. The results for the six-month period ended 30 June 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

### **3.2 Basis of measurement**

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



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(All amounts in Saudi Arabian Riyal unless otherwise stated)

### **3 BASIS OF PREPARATION (CONTINUED)**

#### **3.3 Functional and Presentation Currency**

Items included in the 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 Arabian Riyal (“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 / (loss).

#### **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.

#### **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 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2020. Certain new standards, amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed financial statements of the Fund.

There are other 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 categories A, B and C at 1.00%, 1.75% and 0.50% 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 is also reimbursed for any other expenses which are paid on behalf of the Fund, such as custodian fees of 0.41% as maximum per annum of the net asset value of the Fund and transaction fees of USD 70 (SAR 262.50) as maximum per transaction.

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**6 CASH AND CASH EQUIVALENTS**

	Note	30 June 2021 (Un-audited)	31 December 2020 (Audited)
Cash in investment account	6.1	<u>483,023</u>	<u>2,371,663</u>
		<u>483,023</u>	<u>2,371,663</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 FVPL**

The Fund invests primarily in equity of listed MENA companies. The sector-wise portfolio of investments carried at FVPL is summarized as follows:

	30 June 2021 (Un-audited)	31 December 2020 (Audited)
<b>Saudi Market</b>		
Materials	10,858,744	8,819,550
Banks	7,700,743	4,415,959
Energy	4,661,223	-
Telecommunication Services	2,811,371	5,102,118
Consumer Services	1,964,994	1,760,044
Food & Staples Retailing	1,416,322	1,349,460
Utilities	-	2,971,350
Insurance	-	2,597,692
Real Estate	-	2,147,500
Transportation	-	1,885,105
	<u>29,413,397</u>	<u>31,048,778</u>
<b>Emirates Market</b>		
Real Estate	3,405,471	3,739,322
Telecommunication Services	2,813,034	-
Transportation	2,130,525	2,393,637
Banks	1,763,515	4,452,418
Food, Beverage & Tobacco	-	868,259
Others	2,366,980	-
	<u>12,479,525</u>	<u>11,453,636</u>
<b>Kuwait Market</b>		
Transportation	2,502,077	2,339,390
Consumer Services	-	1,872,992
Telecommunication Services	-	1,659,028
Materials	-	1,406,250
Others	193,062	-
	<u>2,695,139</u>	<u>7,277,660</u>
<b>Egypt Market</b>		
Banks	2,064,853	-
Food, Beverage & Tobacco	1,235,278	1,699,055
Consumer Durables & Apparel	1,386,225	1,264,918
Pharmaceuticals, Biotechnology & Life Sciences	-	929,579
Real Estate	-	844,493
Others	806,025	-
	<u>5,492,381</u>	<u>4,738,045</u>

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**7 INVESTMENTS CARRIED AT FVPL (CONTINUED)**

<b>Bahrain Market</b>		
Materials	<b>1,918,921</b>	1,531,571
	<b>1,918,921</b>	1,531,571
<b>American Market</b>		
Materials	<b>2,333,892</b>	-
	<b>2,333,892</b>	-
<b>Total market value</b>	<b>54,333,254</b>	56,049,690
<b>Total cost</b>	<b>47,948,406</b>	52,005,057

**8 UNIT TRANSACTIONS**

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

	<b>30 June 2021</b> <b>(Un-audited)</b>	31 December 2020 <b>(Audited)</b>
	<i>(Units in numbers)</i>	
<b>Units at the beginning of the period / year</b>	<b>5,002,821.38</b>	-
Units issued during the period / year		
Class A	-	-
Class B	-	-
Class C	-	5,002,821.38
	-	5,002,821.38
Units redeemed during the period / year		
Class A	-	-
Class B	-	-
Class C	<b>1,194,312.62</b>	-
	<b>1,194,312.62</b>	-
<b>Net change in units</b>	<b>(1,194,312.62)</b>	5,002,821.38
<b>Units at the end of the period / year</b>	<b>3,808,508.76</b>	5,002,821.38

**9 NET GAIN / (LOSS) FROM INVESTMENTS CARRIED AT FVPL**

	<b>30 June 2021</b> <b>(Un-audited)</b>	30 June 2020 <b>(Un-audited)</b>
Realized gain / (loss) from sale of investments carried at FVPL	<b>6,177,332</b>	(2,594,400)
Unrealized gain / (loss) from revaluation of investments carried at FVPL	<b>6,384,848</b>	(559,192)
	<b>12,562,180</b>	(3,153,592)

**10 OTHER EXPENSES**

	<b>30 June 2021</b> <b>(Un-audited)</b>	30 June 2020 <b>(Un-audited)</b>
Transaction fees	<b>8,066</b>	8,715
Tadawul fees	<b>4,959</b>	6,685
VAT expense	<b>27,274</b>	9,415
Other expenses	<b>21,634</b>	9,446
	<b>61,933</b>	34,261

**GIB OPPORTUNISTIC MENA EQUITY FUND**  
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**11 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 2021 (Un-audited)	30 June 2020 (Un-audited)	30 June 2021 (Un-audited)	31 December 2020 (Audited)
GIB Capital	Management fees payable	161,343	179,938	(86,011)	(70,109)
	Board of Directors’ Fees	24,795	33,289	(35,790)	(45,995)
	Accrued VAT*	24,201	8,582	(12,902)	(10,516)

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

**12 FINANCIAL INSTRUMENTS BY CATEGORY**

30 June 2021 (Un-audited)	Amortized cost	FVPL
<b>Assets as per interim statement of financial position</b>		
Cash and cash equivalents	483,023	-
Investments carried at FVPL	-	54,333,254
Accrued dividend	40,205	-
<b>Total</b>	<b>523,228</b>	<b>54,333,254</b>
<b>31 December 2020 (Audited)</b>		
<b>Assets as per statement of financial position</b>		
Cash and cash equivalents	2,371,663	-
Investments carried at FVPL	-	56,049,690
Accrued dividend	30,684	-
<b>Total</b>	<b>2,402,347</b>	<b>56,049,690</b>

All financial liabilities as at 30 June 2021 and 31 December 2020 were classified as financial liabilities carried at amortized cost.

**13 FINANCIAL RISK MANAGEMENT**

**13.1 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 Unit Holders and to ensure reasonable safety to the Unit Holders.

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.

**GIB OPPORTUNISTIC MENA EQUITY FUND**  
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**(All amounts in Saudi Arabian Riyal unless otherwise stated)**

**13 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.1 Financial risk factors (continued)**

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, the Fund has equity investments.

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2021 (Un-audited) and 31 December 2020 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	<b>30 June 2021 (Un-audited)</b>		31 December 2020 (Audited)	
	<b>Potential reasonable change %</b>	<b>Effect on NAV</b>	<b>Potential reasonable change %</b>	<b>Effect on NAV</b>
<b>Saudi Market</b>				
Materials	+/-1%	<b>108,587</b>	+/-1%	88,196
Banks	+/-1%	<b>77,007</b>	+/-1%	44,160
Energy	+/-1%	<b>46,612</b>	+/-1%	-
Telecommunication Services	+/-1%	<b>28,114</b>	+/-1%	51,021
Consumer Services	+/-1%	<b>19,650</b>	+/-1%	17,600
Food & Staples Retailing	+/-1%	-	+/-1%	13,495
Utilities	+/-1%	-	+/-1%	29,714
Insurance	+/-1%	-	+/-1%	25,977
Real Estate	+/-1%	-	+/-1%	21,475
Transportation	+/-1%	-	+/-1%	18,851
<b>Emirates Market</b>				
Real Estate	+/-1%	<b>34,055</b>	+/-1%	37,393
Telecommunication Services	+/-1%	<b>28,130</b>	+/-1%	-
Transportation	+/-1%	<b>21,305</b>	+/-1%	23,936
Banks	+/-1%	<b>17,635</b>	+/-1%	44,524
Food, Beverage & Tobacco	+/-1%	-	+/-1%	8,683
Others	+/-1%	<b>23,670</b>	+/-1%	-
<b>Kuwait Market</b>				
Transportation	+/-1%	<b>25,021</b>	+/-1%	23,394
Consumer Services	+/-1%	-	+/-1%	18,730
Telecommunication Services	+/-1%	-	+/-1%	16,590
Materials	+/-1%	-	+/-1%	14,063
Others	+/-1%	<b>1,931</b>	+/-1%	-

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**Open-Ended Mutual Fund**  
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(All amounts in Saudi Arabian Riyal unless otherwise stated)

**13 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.1 Financial risk factors (continued)**

**(a) Market risk (continued)**

*(ii) Price risk (continued)*

**Egypt Market**

Banks	+/-1%	<b>20,649</b>	+/-1%	-
Food, Beverage & Tobacco	+/-1%	<b>12,353</b>	+/-1%	16,991
Consumer Durables & Apparel	+/-1%	<b>13,862</b>	+/-1%	12,649
Pharmaceuticals, Biotechnology & Life Sciences	+/-1%	-	+/-1%	9,296
Real Estate	+/-1%	-	+/-1%	8,445
Others	+/-1%	<b>8,060</b>	+/-1%	-
<b>Bahrain Market</b>				
Materials	+/-1%	<b>19,189</b>	+/-1%	15,316
<b>American Market</b>				
Materials	+/-1%	<b>23,339</b>	+/-1%	-

**(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 Al-Bilad Capital which is Bank with good financial rating.

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

	<b>30 June 2021</b> <b>(Un-audited)</b>	31 December 2020 <b>(Audited)</b>
Cash and cash equivalents	<b>483,023</b>	2,371,663
Accrued dividend	<b>40,205</b>	30,684
	<b>523,228</b>	2,402,347

**(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 from Monday to Wednesday, therefore, it is exposed to the liquidity risk of meeting Unit Holder redemptions on these days. The Fund's financial liabilities primarily consist of accrued expenses and management fees payable 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.

**GIB OPPORTUNISTIC MENA EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by GIB Capital)**  
**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2021**

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(All amounts in Saudi Arabian Riyal unless otherwise stated)

**13 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.1 Financial risk factors (continued)**

**(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 Unit Holders.

**13.2 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.

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.

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

**14 COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the presentation for the current period.

**15 SUBSEQUENT EVENTS**

As of the date of approval of these interim condensed interim 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 2021 (30 June 2020).

**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 17 August 2021 (corresponding to 09 Muharram 1443H).



## شركة جي آي بي كابيتال

التقرير النصف سنوي لصندوق جي آي بي لفرص أسهم الشرق الأوسط وشمال  
أفريقيا للعام 2021 م

تقارير صندوق جي آي بي لفرص أسهم الشرق الأوسط وشمال أفريقيا متاحة عند الطلب وبدون مقابل ومتوفرة في موقعنا

[www.gibcapital.com](http://www.gibcapital.com)



## محتويات التقرير

أولاً: معلومات صندوق الاستثمار

ثانياً: أداء الصندوق

ثالثاً: نبذة عن مدير الصندوق

رابعاً: أمين الحفظ

خامساً: المحاسب القانوني

سادساً: القوائم المالية للصندوق

الملحق رقم "1" النتائج المالية النصف سنوية للصندوق للعام 2021م

مقدمة:

يوضح هذا التقرير معلومات صندوق جي آي بي لفرص أسهم الشرق الأوسط وشمال أفريقيا خلال النصف الأول من العام 2021، والذي يدار من قبل شركة جي آي بي كابيتال.

## أولاً: معلومات صندوق الاستثمار

### 1- اسم الصندوق

صندوق جي آي بي لفرص أسهم الشرق الأوسط وشمال أفريقيا.

### 2- اهداف وسياسات الاستثمار:

#### أ- أهداف الصندوق الاستثمارية:

يهدف الصندوق لتحقيق نمو رأسمالي على المدى المتوسط والطويل عن طريق الإستثمار بشكل نشط في أسهم الشركات المدرجة في أسواق منطقة الشرق الأوسط وشمال أفريقيا. ولا يعتمد الصندوق في تنفيذ استراتيجيته على أوزان الشركات التي يستثمر فيها في المؤشر الإسترشادي (Benchmark Agnostic) بل حسب ما يتوافق مع سياسة تركيز الإستثمارات ولائحة صناديق الإستثمار.

#### ب- استراتيجيات الاستثمار:

يقوم مدير الصندوق بتحديد المجال الإستثماري للصندوق وإدارة أصوله بطريقة نشطة تعتمد على التحليل الاساسي للاوراق المالية وقيمتها العادلة، حيث يقوم فريق العمل في جي آي بي كابيتال بأبحاث مفصلة ودقيقة في أساسيات تحليل الأوراق المالية والتي يمكن تلخيصها فيما يلي:

- البحث في تقارير مُصدري الأوراق المالية وتحليلها (القوائم المالية، نشرات الإصدار، عروض المستثمرين، وتقرير مجالس الإدارة وأي ملف يصدره مُصدر الورقة المالية).
- تحليل المراكز المالية لمُصدري الأوراق المالية من حيث ملائمتها وقوتها.
- تحليل القوة الربحية لمُصدري الأوراق المالية ومدى استدامتها والتوقعات لهذه الأرباح.
- تحليل قدرة مُصدري الأوراق المالية على تحقيق تدفقات نقدية ومدى استدامة ذلك.

- تحليل نشاط وطريقة عمل مُصدري الأوراق المالية وموقعها في مختلف مستويات الصناعة التي تعمل بها.
- تحليل الصناعات والقطاعات التي يعمل بها مُصدر أي ورقة مالية تحليلاً دقيقاً وما إذا كانت الصناعة تواجه تحديات دورية أو هيكلية وما إذا كانت الصناعة تتميز بمستقبل واعد.

إضافة لذلك يقوم فريق العمل إن لزم الأمر بزيارة مُصدري الأوراق المالية ومناقشتهم بمستقبل الشركة والصناعة بهدف معرفة مستوى أداء هذه الشركات والحصول على أكبر قدر من المعرفة بكل شركة ومن ثم الوصول الى تقدير لقيمتها العادلة. بعد ذلك يقوم الفريق بمناقشتها داخلياً ما إذا كانت مناسبة أم لا ومقارنة العوائد المتوقعة من الإستثمار فيها بالعوائد المتوقعة من الأوراق المالية المشابهة سواءً في نفس القطاع أو قطاعات مختلفة. واتخاذ القرار الذي يراه فريق العمل مناسباً وبما يتوافق مع لائحة صناديق الإستثمار.

ولا يعتمد الصندوق في تنفيذ استراتيجيته على أوزان الشركات التي يستثمر فيها في المؤشر الإسترشادي (Benchmark Agnostic) بل حسب ما يتوافق مع سياسة تركيز الإستثمارات و لائحة صناديق الإستثمار.

يتم الإستثمار في أدوات اسواق النقد المصنفة في بنوك مرخص لها من البنوك المركزية و يتم اختيارها بحد تصنيف ائتماني أدنى BBB- من وكالة موديز أو ما يعادلها في تصنيفات وكالات التصنيف الائتماني الآتية: اس اند بي و فيتش.

يتم اختيار صناديق اسواق النقد بناء على التالي:

- مدى سيولته
- جودة إدارته
- أداة التاريخي
- نوعية الإستثمارات المندرجه تحته بحيث تكون الإستثمارات في الودائع البنكية بحد أدنى 80%
- أن يكون مصرح من الهيئة أو أي جهة تنظيمية مماثلة بالخارج تخضع لإشراف هيئة رقابية تطبق تلك المعايير التي تطبقها هيئة السوق المالية

يتم اختيار صناديق الإستثمار العقارية المتداولة بناء على التالي:

- جودة إدارته
- أداة التاريخي
- جودة الأصول المستثمر بها بما في ذلك نوعية المستأجرين

- أن يكون مصرح من الهيئة أو أي جهة تنظيمية مماثلة بالخارج تخضع لإشراف هيئة رقابية تطبق تلك المعايير التي تطبقها هيئة السوق المالية

وللاطلاع على السياسات المتعلقة بحقوق التصويت التي يتبعها مدير الصندوق في الجمعيات العامة للشركات المدرجة يرجى زيارة الرابط التالي: <https://www.gibcapital.com/wp-content/uploads/2018/05/MF-Proxy-Voting.pdf>

ج- سياسة توزيع الدخل و الأرباح :

لا يتم توزيع أرباح بل يعاد استثمار الدخل و أرباح الأسهم عبر زيادة قيمة الوحدة.

## ثانياً: أداء الصندوق

### 1- أصول الصندوق و سعر الوحدات

نسبة المصروفات	عدد الوحدات المصدرة	أقل صافي قيمة أصول الصندوق للوحدة	أعلى صافي قيمة أصول الصندوق للوحدة	صافي قيمة أصول الصندوق للوحدة	صافي قيمة أصول الصندوق	الفترة
0.13%	5,001,922.00	9.9994	10.6652	10.6486	31,343,625.67	2019
0.86%	5,002,821.38	7.6960	11.7458	11.6489	58,277,393.26	2020
0.48%	3,808,508.76	14.4334	11.6070	14.3609	54,693,681.96	1H 2021

### 2- أداء الصندوق

أداء المؤشر الإرشادي	أداء الصندوق				الفترة
	الصندوق	ج	ب	أ	الفئة
-	6.49%	6.49%	0.00%	0.00%	2019
6.89%	9.39%	9.39%	0.00%	0.00%	2020
1.20%	23.28%	23.28%	0.00%	0.00%	1H 2021
22.25%	43.61%	43.61%	0.00%	0.00%	منذ التأسيس
32.53%					

(\*): أداء الفئة لا يعكس الأداء الفعلي حتى يتم الاشتراك بها

3- المصاريف والرسوم في 30 يونيو 2021 (ر.س.)

المصاريف والرسوم	البند
80,906.55	رسوم الإدارة
13,017.52	أتعاب المحاسب القانوني
17,852.03	أتعاب أمين الحفظ
4,959.38	رسوم النشر في موقع تداول
11,156.84	رسوم المؤشر الاسترشادي
12,396.69	مكافأة أعضاء مجلس إدارة الصندوق
3,719.55	رسوم رقابية ( من قبل هيئة السوق المالية)
3,690.00	مصاريف التعامل
1,882.28	أخرى
149,580.84	إجمالي المصروفات
0.48%	نسبة المصروفات لمتوسط صافي الأصول

## ثالثاً: نبذة عن مدير الصندوق

### 1- اسم وعنوان مدير الصندوق

شركة جي أي بي كابيتال وهي شركة شخص واحد، المؤسسة والقائمة بموجب قوانين المملكة العربية السعودية، وبموجب السجل التجاري رقم 1010244294 وتاريخ 1429/02/06 هـ والترخيص الصادر عن هيئة السوق المالية رقم 07078-37.

### عنوان مدير الصندوق:

شركة جي أي بي كابيتال  
المباني المنخفضة، مبنى رقم ب 1  
واحة غرناطة للمباني السكنية والمكتبية  
طريق الدائري الشرقي  
ص.ب. 89859 ، الرياض - 11692  
المملكة العربية السعودية.

### 2- اسم وعنوان مدير الصندوق من الباطن ( ان وجد )

لا يوجد

### 3- أنشطة الاستثمار خلال الفترة:

تم استثمار اصول الصندوق خلال الفترة في اسهم نعتقد بأنها مقيمة بتقييمات جذابة. نعتقد ان تحقق المحفظة عوائد مجدية على المدى الطويل اخذاً بالاعتبار مستوى المخاطر. كان التركيز خلال الفترة على الشركات و القطاعات القوية و المتوقع تحسن أدائها. تمت ادارة اصول الصندوق وفقاً لاستراتيجية الاستثمار الخاصة بالصندوق والمفصلة في قسم "استراتيجيات الاستثمار".

4- تفاصيل أي تغييرات حدثت على شروط وأحكام الصندوق خلال العام 2021م  
لا يوجد

5- ان شروط وأحكام الصندوق من خلال استراتيجية الصندوق، والمخاطر المتوقعة خلال العام 2021م، تحتوي على جميع المعلومات التي من شأنها أن تُمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق.

6- الإفصاح عن نسبة رسوم الإدارة المحتسبة على الصندوق نفسه والصناديق التي يستثمر فيها الصندوق.

يدفع الصندوق رسوم إدارة بنسبة 1.00% سنويا من قيمة صافي أصول الصندوق لمدير الصندوق للفترة (أ) و نسبة 1.75% سنويا من قيمة صافي الأصول لمدير الصندوق للفترة (ب) و نسبة 0.50% سنويا من قيمة صافي الأصول لمدير الصندوق للفترة (ج). و يتم دفع الرسوم كل ثلاثة أشهر ميلادية.

7- الصندوق يستثمر بالحدود المذكورة في شروط وأحكام الصندوق.

8- ذكر أي عمولات خاصة حصل عليها مدير الصندوق خلال الفترة مع توضيح ماهيتها وطريقة الاستفادة منها.  
لا يوجد

9- مدة إدارة الشخص المسجل كمدير للصندوق.  
منذ الانشاء



## رابعاً: أمين الحفظ

شركة البلاد المالية

8162، طريق الملك فهد - العليا

الرياض 12313 - 3701

المملكة العربية السعودية

هاتف: +966 92000 3636

[www.albilad-capital.com](http://www.albilad-capital.com)

أمين الحفظ هو المسؤول عن حفظ وحماية أصول الصندوق نيابة عن جميع مالكي الوحدات و اتخاذ جميع التدابير الإدارية فيما يخص حفظ أصول الصندوق.

لا يتطلب من أمين الحفظ ابداء رايه فيما يتعلق بإصدار ونقل واسترداد الوحدات ، وتقويم وحساب سعر الوحدات، بالإضافة إلى مخالفة قيود وحدود الاستثمار وصلاحيات الاقتراض المعمول بها في لائحة صناديق الاستثمار.

## خامساً: المحاسب القانوني

شركة البسام و شركائه (المحاسبون المتحالفون)

8764، طريق الأمير محمد بن عبدالعزيز - السلیمانية

الرياض 11557 - 8764

المملكة العربية السعودية

هاتف: +966 11 206 5333

[www.pkf.com](http://www.pkf.com)

## سادساً: القوائم المالية للصندوق

يوضح الملحق التالي النتائج المالية النصف سنوية للصندوق للعام 2021م، وقامت شركة البسام وشركاؤه (المحاسبون المتحالفون) بمراجعتها، وتمت مراجعتها وفقاً لمعايير المحاسبة المتعارف عليها في المملكة العربية السعودية الملائمة لظروف الصندوق.