

ALWATANI SAUDI EQUITY FUND
(An open-ended mutual fund)
Managed by
Watani Wealth Management
Interim condensed financial statements
For the six-month period ended 30 June 2023
together with the
Independent auditor's review report

ALWATANI SAUDI EQUITY FUND
(An open-ended mutual fund)
Managed by
Watani Wealth Management
Interim condensed financial statements (Unaudited)
For the six-month period ended 30 June 2023

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

To the Unitholders of AlWatani Saudi Equity Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Alwatani Saudi Equity Fund** ("the Fund"), managed by Watani Wealth Management ("the Fund Manager"), as at 30 June 2023, and the interim condensed statements of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes (the "interim condensed financial statements"). Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the 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 and the Fund's Terms and Conditions. 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 the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", as 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 the International Standards on Auditing as 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 2023 interim condensed financial statements of **Alwatani Saudi Equity Fund** ("the Fund") are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other matter

The condensed interim financial statements of **Alwatani Saudi Equity Fund** ("the Fund") for the period ended 30 June 2022 were reviewed by another auditor who expressed an unmodified conclusion on those interim financial statements on 16 August 2022 and the financial statements of the Fund for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 March 2023.

Deloitte and Touche & Co.
Chartered Accountants
P.O. Box 213
Riyadh 11411
Kingdom of Saudi Arabia



Waleed bin Moh'd Sobahi
Certified Public Accountant
License No. 378
Muharram 21, 1445H
Corresponding to: August 8, 2023



ALWATANI SAUDI EQUITY FUND
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Managed by
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Interim condensed statement of financial position
As at 30 June 2023
(Amounts in SAR ‘000)

	Note	30 June 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS			
Cash and cash equivalents	10	4,247	2,525
Investments measured at fair value through profit and loss (“FVTPL”)	11	18,108	18,336
Other assets	12	1,799	188
Total assets		24,154	21,049
LIABILITIES			
Other payables	13	70	73
Total liabilities		70	73
Net assets (equity) attributable to the unitholders		24,084	20,976
Units in issue (numbers in thousands)		1,964	2,012
Net assets (equity) per unit (SAR) – IFRS		12.26	10.43
Net assets (equity) per unit (SAR) – Dealing		12.26	10.43

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

ALWATANI SAUDI EQUITY FUND
(An open-ended mutual fund)
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Watani Wealth Management
Interim condensed statement of comprehensive income (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in SAR '000)

	Note	30 June 2023	For the period from 12 December 2021 to 30 June 2022
INCOME			
Dividend income		330	209
Realised gain from investments measured at FVTPL		1,335	718
Unrealised gain / (losses) from investments measured at FVTPL		2,273	(1,122)
Total income / (loss)		3,938	(195)
EXPENSES			
Management fees	14	(128)	(98)
Other expenses		(131)	(125)
Total expenses		(259)	(223)
Net profit / (loss) for the period		3,679	(418)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		3,679	(418)

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

ALWATANI SAUDI EQUITY FUND**(An open-ended mutual fund)**

Managed by

Watani Wealth Management**Interim condensed statement of changes in net assets (equity) attributable to the unitholders****(Unaudited)**

For the six-month period ended 30 June 2023

(Amounts in SAR '000)

	30 June 2023	For the period from 12 December 2021 to 30 June 2022
Net assets (equity) attributable to the unitholders at the beginning of the period	20,976	-
Total comprehensive income / (loss) for the period	3,679	(418)
(Decrease) / increase in equity from unit transactions during the period		
Proceeds from issuance of units during the period	-	21,293
Payment for redemption of units during the period	(571)	-
Net assets (equity) attributable to the unitholders at the end of the period	24,084	20,875

UNITS TRANSACTIONS (NUMBERS IN THOUSANDS)

Transactions in units are summarised as follows:

Units in issuance at beginning of the period	2,012	-
Issuance of units during the period	-	1,964
Redemption of units during the period	(48)	-
Units in issuance at end of the period	1,964	1,964

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ALWATANI SAUDI EQUITY FUND
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Interim condensed statement of cash flows (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in SAR '000)

	Note	30 June 2023	For the period from 12 December 2021 to 30 June 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period		3,679	(418)
<i>Adjustments to reconcile net income to net cash used in operating activities:</i>			
Unrealized (gain) / loss on investments measured at FVTPL		(2,273)	1,122
		1,406	704
Net Decrease / (increase) in operating assets:			
Decrease / (increase) in investments measured at FVTPL		2,501	(19,015)
Increase in other assets		(1,611)	(500)
Net (Decrease) / increase in operating liabilities:			
(Decrease) / increase in other payables		(3)	705
Net cash generated from / (used in) operating activities			
		2,293	(18,106)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units issued		-	21,293
Payment for units redeemed		(571)	-
Net cash (used in) / generated from financing activities			
		(571)	21,293
Net increase in cash and cash equivalents			
		1,722	3,187
Cash and cash equivalents at the beginning of the period		2,525	-
Cash and cash equivalents at the end of the period	10	4,247	3,187

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

ALWATANI SAUDI EQUITY FUND

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Notes to the interim condensed financial statements (Unaudited)

For the six-month period ended 30 June 2023

(Amounts in SAR '000)

1. THE FUND AND ITS ACTIVITIES

AlWatani Saudi Equity Fund (“the Fund”) is a public, open-ended investment fund, managed by Watani Wealth Management (“the Fund Manager”, Registrar”), a subsidiary of National Bank of Kuwait (“the Bank”), for the benefit of the Fund’s Unitholders. The Fund is established under article 31 of the Investment Fund Regulations (“the Regulations”) issued by the Capital Market Authority (“CMA”).

The Capital Market Authority (“CMA”) approval for the establishment of the Fund was granted in its letter dated 19 Dhul Qadah 1442H (corresponding to 29 June 2021). The terms and conditions of the Fund were approved by the CMA on 1 Muharram 1443H (corresponding to 9 August 2021). The Fund commenced its operations on 8 Jumada al-Ula 1443H (corresponding to 12 December 2021). Therefore, the Fund's first financial period ran from 12 December 2021 to 30 June 2022.

The Fund’s investment objective is to achieve capital growth by investing in a diversified portfolio of equities of companies listed on the Saudi Stock Exchange. The Fund benchmarks its performance to the S&P Saudi Arabia Domestic Total Return Local Currency Index and aims to provide comparatively higher returns to the unitholders. The Fund does not intend to make any distributions to Unitholders, and instead, intends to reinvest any capital gains and dividends earned.

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

The Fund has appointed Al Bilad Investment Company to act as its custodian and administrator.

2. STATEMENT OF COMPLIANCE

These interim condensed financial statements are prepared in accordance with the International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization of Chartered and Professional Accountants, and to comply with the applicable provisions of the Investment Funds Regulations issued by CMA and the Fund’s Terms and Conditions.

The interim condensed financial statements do not include all the information and disclosures that are typically required in an annual financial statements and are thus presented in accordance with the requirements of IAS 34.

3. SUBSCRIPTION / REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)

The Fund is open for subscriptions / redemptions every business day (each a “Dealing Day”) and performs valuations every Monday and Thursday (each a “Valuation Day”). The “cut off” time for subscriptions / redemptions is 12:00pm of every Valuation Day. In case the Valuation and Dealing Day happen to fall on a day which is a public holiday in the Kingdom of Saudi Arabia, the Valuation, Dealing and Redemption Day will be on the immediate next Valuation and Dealing Day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value (“NAV”) per unit calculated by the administrator on the next Valuation Day on which the units were subscribed or redeemed for.

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the Fund’s total assets to the value of the Fund’s total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant Valuation Day.

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Notes to the interim condensed financial statements (Unaudited)

For the six-month period ended 30 June 2023

(Amounts in SAR '000)

4. BASIS OF MEASUREMENT

The interim condensed financial statements have been prepared on a historical cost basis (except for investments measured at FVTPL which are stated at their fair value) using the accrual basis of accounting.

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

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 statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. All amounts have been rounded to nearest thousand SAR, unless otherwise stated.

5. FUNCTIONAL AND PRESENTATION CURRENCY

These interim condensed financial statements are presented in Saudi Arabian Riyal ("SAR") which is the Fund's functional and presentation currency. All financial information presented has been rounded to the nearest thousand SAR.

6. CHANGES IN FUND'S TERMS AND CONDITIONS

During the period, the Fund Manager made revisions to the terms and conditions of the Fund related to the investment policies and practices of the Fund, including the types of assets in which the fund invests in and the investment focus of the fund, which were approved on 11 May 2023.

7. USE OF ESTIMATES AND JUDGMENTS

The preparation of these interim condensed financial statements in conformity with IFRS requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There were no significant judgements/estimates made for these interim condensed financial statements.

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Notes to the interim condensed financial statements (Unaudited)

For the six-month period ended 30 June 2023

(Amounts in SAR '000)

8. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2022.

9. NEW ACCOUNTING STANDARDS AND AMENDMENTS

New IFRS Standards, interpretations and amendments adopted by the Fund

Below standards, amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2023. The Fund Manager has assessed that these amendments have no significant impact on the Fund's interim condensed financial statements.

Standard, interpretation, amendments	Description	Effective date
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after January 01, 2023.
Amendment to IAS 12- deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after January 01, 2023.
IFRS 17, 'Insurance contracts', as amended in December 2021	This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after January 01, 2023.
Definition of Accounting Estimates – Amendments to IAS 8	The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.	Annual periods beginning on or after January 01, 2023.

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Watani Wealth Management**Notes to the interim condensed financial statements (Unaudited)**

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(Amounts in SAR '000)

9. NEW ACCOUNTING STANDARDS AND AMENDMENTS (Continued)*Accounting standards issued but not yet effective*

The accounting standards, amendments and revisions which have been published and are mandatory for compliance for the Fund's accounting year beginning on or after 1 January 2024 are listed below. The Fund Manager has opted not to early adopt these pronouncements and do not expect these to have significant impact on the Fund's financial statements upon adoption.

Standard, interpretation, amendments	Description	Effective date
Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. Note that the IASB has issued a new exposure draft proposing changes to this amendment.	Deferred until accounting periods starting not earlier than 1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures	1 January 2024
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.	1 January 2024
Amendments to IAS 1, Non-current Liabilities with Covenants	Non-current Liabilities with Covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.	1 January 2024

10. CASH AND CASH EQUIVALENTS

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Cash and cash equivalents	<u>4,247</u>	<u>2,525</u>

This comprises of balance held with the custodian in an investment account.

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(Amounts in SAR '000)

11. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

The composition of investments measured at fair value through profit or loss by industry sector is summarized below:

<i>Industry Sector</i>	<i>30 June 2023 (unaudited)</i>		
	<i>% of Total Investment</i>	<i>Cost</i>	<i>Fair Value</i>
Financials	55.87%	10,322	10,116
Utilities	13.37%	1,637	2,422
Materials	12.83%	2,232	2,324
Energy	10.32%	1,838	1,869
Real estate	7.27%	1,164	1,317
Consumer staples	0.19%	18	34
Communication services	0.00%	-	-
Consumer discretionary	0.15%	15	26
	100.00%	17,226	18,108

<i>Industry Sector</i>	<i>31 December 2022 (Audited)</i>		
	<i>% of Total Investment</i>	<i>Cost</i>	<i>Fair Value</i>
Financials	34.82%	7,507	6,384
Consumer staples	14.02%	2,190	2,571
Real estate	13.65%	2,948	2,503
Communication services	9.44%	1,811	1,731
Utilities	8.89%	1,646	1,630
Materials	8.17%	1,571	1,498
Consumer discretionary	5.57%	918	1,021
Energy	5.44%	1,136	998
	100.00%	19,727	18,336

12. OTHER ASSETS

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Others	1,799	188

Other assets include receivable against sale of investments amounting to SAR 1.7 million (31 December 2022: 0.1 million)

13. OTHER PAYABLES

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Management fee payable	24	21
Others	46	52
	70	73

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(Amounts in SAR '000)

14. 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 party of the Fund includes Fund Manager, affiliates of the Fund Manager, funds managed by the Fund Manager, and the Bank, being major shareholder of the Fund Manager. Affiliates are defined as the related parties of the Fund Manager.

Management fee and other expenses

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues a management fee on a daily basis, as determined by the Fund Manager, which should not be more than the maximum annual rate of 1% per annum of the Fund's daily NAV as set out in the Fund's terms and conditions.

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. These expenses have been recovered by the Fund Manager on an actual basis.

Transactions with related parties

During the period, the Fund entered into the following transactions, other than those disclosed elsewhere in the financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board.

<u>Related party</u>	<u>Nature of transaction</u>	<u>Transactions</u>	<u>Balance</u>
		<u>30 June 2023</u> <u>(Unaudited)</u>	<u>30 June 2023</u> <u>(Unaudited)</u>
The Fund Manager	Management fee	<u>128</u>	<u>24</u>

<u>Related party</u>	<u>Nature of transaction</u>	<u>Transactions</u>	<u>Balance</u>
		<u>For the period from</u> <u>12 December 2021</u> <u>to 30 June 2022</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2022</u> <u>(Audited)</u>
The Fund Manager	Management fee	<u>98</u>	<u>21</u>

As at 30 June 2023, an affiliate of the Fund Manager holds 1,125,000 (2022: 1,125,000) units of the Fund.

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Notes to the interim condensed financial statements (Unaudited)

For the six-month period ended 30 June 2023

(Amounts in SAR '000)

15. RISK MANAGEMENT POLICIES

The Fund has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

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 equivalents. The Fund Manager seeks to limit its credit risk by monitoring credit exposures and by dealing with only reputable counterparties.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities.

The Fund's Terms and Conditions provide for the subscriptions and redemptions of units throughout the week and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions. As at 30 June 2023, the Fund's cash and cash equivalents and investments measured at FVTPL are considered to be short-term in nature and readily realisable. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that funds are available to meet commitments as they arise.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, will affect the Fund's income or the fair value of its holdings in financial instruments. The Fund Manager's strategy for the management of market risk is driven by the Fund's objective as per the Fund's Terms and Conditions. The Fund's market risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. Financial instruments comprise financial assets and financial liabilities. The Fund's financial assets consist of listed equity investments held at FVTPL and financial assets measured at amortized cost. The Fund's financial liabilities consist of financial liabilities measured at amortized cost.

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Watani Wealth Management**Notes to the interim condensed financial statements (Unaudited)**

For the six-month period ended 30 June 2023

(Amounts in SAR '000)

16. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The fair value hierarchy has the following levels:

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

The table below presents the investments measured at their fair values as of reporting date based on the fair value hierarchy:

30 June 2023 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	<u>18,108</u>	<u>18,108</u>	<u>-</u>	<u>-</u>	<u>18,108</u>
	<u>18,108</u>	<u>18,108</u>	<u>-</u>	<u>-</u>	<u>18,108</u>
31 December 2022 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	<u>18,336</u>	<u>18,336</u>	<u>-</u>	<u>-</u>	<u>18,336</u>
	<u>18,336</u>	<u>18,336</u>	<u>-</u>	<u>-</u>	<u>18,336</u>

During the period, there were no transfers between the fair value levels. The carrying amounts of the financial assets such as cash and cash equivalents and other receivables approximate fair value because of their short-term nature and the high credit quality of counterparties. The carrying amount of other payables approximate fair value because of its short-term nature. These financial instruments are categorised as Level 3.

17. LAST VALUATION DAY

The last valuation day of the period was 30 June 2023.

18. SUBSEQUENT EVENTS

There were no significant events after the reporting period that require disclosure or adjustment in these interim condensed financial statements.

19. APPROVAL OF THE FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Fund Board on 21 Muharram 1445H corresponding to 8 August 2023.