

**YAQEEN IPO FUND**  
**(Managed by Yaqeen Capital)**

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

**YAQEEN IPO FUND**  
**(Managed by Yaqeen Capital)**

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

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## Report on review of condensed interim financial information

To the Unitholders of Yaqeen IPO Fund  
Managed by Yaqeen Capital

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Yaqeen IPO Fund (the "Fund"), managed by Yaqeen Capital (the "Fund Manager") as of 30 June 2022 and the related condensed interim information of profit and loss and other comprehensive income, changes in net assets attributable to Unitholders and cash flows for the six months period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information 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 this condensed interim financial information based on our review.

### Scope of review

We conducted our review in accordance with 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 condensed interim financial information are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

### PricewaterhouseCoopers

Bader I. Benmohareb  
License Number 471



24 August 2022

**YAQEEEN IPO FUND**  
(Managed by Yaqeen Capital)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

	<b>Note</b>	<b>30 June 2022 (Unaudited)</b>	<b>31 December 2021 (Audited)</b>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	<b>1,314,245</b>	6,625,252
Investments at fair value through profit or loss - FVTPL	8	<b>40,320,065</b>	31,140,926
<b>TOTAL ASSETS</b>		<b>41,634,310</b>	37,766,178
<b><u>LIABILITIES</u></b>			
Accrued management fees	9	<b>216,224</b>	314,700
Other liabilities		<b>13,864</b>	14,805
<b>TOTAL LIABILITIES</b>		<b>230,088</b>	329,505
<b>Net assets attributable to the unitholders</b>		<b>41,404,222</b>	37,436,673
<b>Units in issue (Numbers)</b>		<b>10,350</b>	10,228
<b>Net asset value - per unit (SR)</b>		<b>4000.46</b>	3,660.21

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

**YAQEEN IPO FUND**  
(Managed by Yaqeen Capital)

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

**FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

		<b>30 June 2022</b>	30 June 2021
	<b>Note</b>	<b>(Unaudited)</b>	(Unaudited)
<b><u>INCOME</u></b>			
Dividend income		<b>378,470</b>	498,564
Realized gain on sale of financial assets at FVTPL, net	8	<b>4,598,627</b>	7,645,851
Unrealized fair value (loss) / gain on financial assets at FVTPL, net	8	<b>(1,379,690)</b>	3,024,095
<b>Total income</b>		<b>3,597,407</b>	11,168,510
<b><u>EXPENSES</u></b>			
Management fee	9	<b>(410,167)</b>	(521,865)
Other expenses		<b>(39,562)</b>	(40,341)
<b>Total expenses</b>		<b>(449,729)</b>	(562,206)
<b>Profit for the period</b>		<b>3,147,678</b>	10,606,304
Other comprehensive income for the period		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>3,147,678</b>	10,606,304

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

**YAQEEEN IPO FUND**  
(Managed by Yaqeen Capital)

**CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

	<b>30 June 2022 (Unaudited)</b>	30 June 2021 (Unaudited)
<b>Net assets as at 1 January (Audited)</b>	<b>37,436,673</b>	48,779,701
<b>CHANGES FROM OPERATIONS</b>		
Profit and total comprehensive income/ (loss) for the period	<b>3,147,678</b>	10,606,304
<b>CHANGES FROM UNITS TRANSACTIONS</b>		
Proceeds from issuance of units during the period	<b>9,768,587</b>	685,781
Proceeds from redemption of units during the period	<b>(8,948,716)</b>	(4,511,934)
<b>Net change from unit transactions</b>	<b>819,871</b>	(3,826,153)
<b>Net assets as at 30 June (Unaudited)</b>	<b>41,404,222</b>	55,559,852
<b>UNIT TRANSACTIONS</b>		
Transactions in units for the period ended 30 June are summarized as follows:		
	<b>30 June 2022 (Unaudited)</b>	30 June 2021 (Unaudited)
	<b>Units</b>	Units
<b>Units as at 1 January (Audited)</b>	<b>10,228</b>	16,358
Issuance of units during the period	<b>2,323</b>	207
Redemption of units during the period	<b>(2,201)</b>	(1,285)
Net change in units	<b>122</b>	(1,078)
<b>Units as at 30 June (Unaudited)</b>	<b>10,350</b>	15,280

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

**YAQEEEN IPO FUND**  
(Managed by Yaqeen Capital)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
(All amounts are in Saudi Riyals unless stated otherwise)

	<b>30 June 2022 (Unaudited)</b>	30 June 2021 (Unaudited)
	<b>Note</b>	
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit for the period	<b>3,147,678</b>	10,606,304
<i>Adjustments for:</i>		
Unrealized fair value loss / (gain) from investments at FVTPL	<b>1,379,690</b>	(3,024,095)
<b>Net Changes in operating assets and liabilities:</b>		
Change in investments at FVTPL	<b>(10,558,829)</b>	(6,655,567)
Dividend receivable	-	25,000
Accrued management fees	<b>(98,475)</b>	31,466
Other liabilities	<b>(942)</b>	(506)
<b>Net cash (used in) / generated from operating activities</b>	<b>(6,130,878)</b>	982,602
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Issuance of units during the period	<b>9,768,587</b>	685,781
Redemption of units during the period	<b>(8,948,716)</b>	(4,511,934)
<b>Net cash generated from / (used in) financing activities</b>	<b>819,871</b>	(3,826,153)
<b>Net change in cash and cash equivalents</b>	<b>(5,311,007)</b>	(2,843,551)
Cash and cash equivalents as at 1 January	<b>6,625,252</b>	4,794,400
<b>Cash and cash equivalents as at 30 June</b>	<b>1,314,245</b>	1,950,849

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

**YAQEEEN IPO FUND**  
(Managed by Yaqeen Capital)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

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**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. 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's manager is as follows:

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

The Fund Manager is dealing with the Unitholders as it is independent unit, therefore, the Fund manager prepares separate financial information for the Fund.

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.

**2. REGULATORY FRAMEWORK**

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by CMA on 3 Dhul Hija 1427H (corresponding to 24 December 2006G) as amended by the resolution of CMA board on 16 Sha'aban 1437H (corresponding to 23 May 2016G). It is further amended by the resolution of CMA board on 12 Rajab 1442H (corresponding to 24 February 2021G).

**3. BASIS OF PREPARATION**

**3.1. Statement of compliance**

This condensed interim financial information has been prepared in accordance with 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 for Chartered and Professional Accountants ("SOCPA").

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 this condensed interim financial information have been limited in accordance with the requirements of IAS 34. This does 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 2021 ("last annual audited financial statements").

**3.2. Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss that are measured at fair value.

Furthermore, this condensed interim financial information is prepared using the 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 interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.



**YAQEEN IPO FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

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**3. BASIS OF PREPARATION (continued)**

**3.3. Functional and presentation currency**

This condensed interim financial information is presented in Saudi Riyals (SR) which is also the functional currency of the Fund.

**Financial year**

The financial year of the Fund commences on 1st January and ends on 31 December of each calendar year.

**3.4. Use of estimates and judgments**

In preparing this condensed interim financial information, management has made the judgement, estimates, and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements.

**4. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS**

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after January 1, 2022.

- Amendments to IAS 37 - 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making;
- Amendments to IAS 16 - 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in statement of income;
- Amendments to IFRS 3 - 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations; and
- Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

The listing of standards and interpretations issued, which the Fund reasonably expects to be applicable at a future date are as follows.

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IAS12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

**YAQEEN IPO FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

**5. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies, applied in the preparation of this condensed interim financial information 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 2021.

**6. 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 is obliged to pay the Fund Manager management fee of 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 and paid on quarterly basis.

**Custody fee**

The Fund accrues custody fee at an annual rate of 0.02% of the Fund's assets under custody annually. These charges are paid to the custodian in monthly basis.

**Other expenses**

The Fund Manager recovers from the Fund any other expense incurred on behalf of the Fund at rates specified in the Terms and Conditions of the Fund. These expenses include audit fee, benchmark fee, regulatory fee, brokerage, director's remuneration, and other similar charges.

**7. CASH AND CASH EQUIVALENTS**

	<b>30 June 2022 (Unaudited)</b>	31 December 2021 (Audited)
Cash at banks – current account	<u><b>1,314,245</b></u>	<u>6,625,252</u>

**8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - FVTPL**

The Fund invests in the shares of 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 on the Fund.

	<b>30 June 2022 (Unaudited)</b>	31 December 2021 (Audited)
Investments in listed equity securities (note 8.1)	<u><b>33,277,423</b></u>	<u>29,636,929</u>
Investments in public fund (note 8.2)	<u><b>7,042,642</b></u>	<u>1,503,997</u>
	<u><b>40,320,065</b></u>	<u>31,140,926</u>

**YAQUEEN IPO FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

**8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS – FVTPL (CONTINUED)**

Investments in listed equity securities is valued at published market price on Saudi Stock Exchange Tadawul. The geographical dispersion of above investments is within the Kingdom of Saudi Arabia. Movement in investments carried at fair value through profit or loss is as follows:

	<b>30 June 2022</b>	31 December 2021
	<b>(Unaudited)</b>	(Audited)
<b>Opening balance</b>	<b>31,140,926</b>	44,221,244
Purchase during the period/ year	<b>26,990,162</b>	90,371,014
Sold during the period/ year	<b>(21,029,960)</b>	(113,796,696)
<b>Net changes in investments at FVTPL</b>	<b>37,101,128</b>	20,795,562
Realized fair value gain, net for the period/ year	<b>4,598,627</b>	13,192,721
Unrealized fair value gain, net for the period/ year	<b>(1,379,690)</b>	(2,847,357)
Net fair value gain on investments at FVTPL	<b>3,218,937</b>	10,345,364
<b>Investment as at 30 June 2022/ 31 December 2021</b>	<b>40,320,065</b>	31,140,926

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

	<b>30-Jun 2022</b>		31-Dec-21	
	%	<b>(Unaudited)</b>	%	(Audited)
Materials	15%	5,112,620	12%	3,517,134
Energy	12%	4,152,697	16%	4,738,851
Software & Services	12%	3,941,165	7%	2,128,814
Real Estate Management & Development	9%	2,939,707	13%	3,770,966
Retailing	8%	2,823,701	7%	1,967,511
Food and Staples Retailing	6%	2,140,800	6%	1,696,619
Health Care Equipment and Svc	6%	2,032,680	5%	1,453,410
Insurance	6%	1,897,590	5%	1,544,056
Commercial & Professional Services	5%	1,653,118	5%	1,594,252
ETF	4%	1,310,822	-	-
Utilities	4%	1,254,000	6%	1,868,990
Transportation	3%	1,098,000	4%	1,135,820
Diversified Financials	3%	1,012,987	4%	1,259,227
Consumer Services	3%	1,012,876	5%	1,347,730
REITs	3%	894,660	-	-
Media and Equipment	-	-	5%	1,613,549
	<b>100%</b>	<b>33,277,423</b>	<b>100%</b>	<b>29,636,929</b>

**8.2** This represents an investment in units of Yaqeen SAR Murabaha Fund (open-ended Fund) managed by Yaqeen Capital. The primary activity of Yaqeen SAR Murabaha Fund is to invest in Shari'ah-compliant Murabaha contracts.

**YAQUEEN IPO FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

**9. RELATED PARTY TRANSACTIONS AND BALANCES**

In the ordinary course of its activities, the Fund transacts with related parties. Related party transactions are in accordance with the terms and conditions of the Fund. All the related party transactions are approved by the Fund Board. Related parties comprise the Fund Board and Fund Manager.

Significant transactions and balances with related parties in the ordinary course of Fund's business included in the condensed interim financial information are summarized below:

	Nature of transaction	Amount of transactions		Closing balance	
		30 June 2022 (Unaudited)	30 June 2021 (Unaudited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Yaqeen Capital	Management fees	(410,167)	(521,865)	(216,224)	(314,700)

**10. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of financial instruments traded in active markets are based on quoted market prices at the end of trading as at the reporting date. Instruments that have not been sold are valued on the valuation day based on the most recent bid price.

An active market is a market in which assets or liabilities are treated with sufficient movement and volume to provide price information on an ongoing basis. The carrying value less impairment provision of other receivables and carrying value of payables are assumed to approximate their fair values.

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.

Investments are based on prices quoted in active markets classified as level 1 and include quoted equity instruments. The Fund does not adjust the quoted price for these instruments.

Investments based on inputs other than quoted prices included within level 1, that are observable for the asset or liability are categorised as level 2, These investments have been valued using the net asset value of the funds available on Tadawul (Saudi stock exchange).

The estimated fair value of the Fund's financial assets and liabilities is not considered to be significantly different from their carrying values.

**YAQEEEN IPO FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(All amounts are in Saudi Riyals unless stated otherwise)

**10. FAIR VALUE ESTIMATION (CONTINUED)**

The following table includes the hierarchy analysis for the fair value of Fund's assets and liabilities (by class) measured at fair value as of 30 June 2021 and 31 December 2021:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2022 (Unaudited)</b>				
Investment at FVTPL	<b>33,277,423</b>	<b>7,042,642</b>	-	<b>40,320,065</b>
<b>31 December 2021 (Audited)</b>				
Investment at FVTPL	29,636,929	1,503,997	-	31,140,926

**Classification of financial instruments**

	<b>30 June 2022 (Unaudited)</b>	<b>31 December 2021 (Audited)</b>
<b>Financial asset at amortized cost</b>		
Cash and cash equivalents	<b>1,314,245</b>	6,625,252
	-	-
<b>Financial assets at fair value through profit or loss</b>		
Investments at FVTPL (note 8)	<b>40,320,065</b>	31,140,926

**11. UNIT VALUE RECONCILIATION**

In accordance with CMA circular no. 1/6/7218/17 dated 13 Rabi al-Thani 1439H (corresponding to 31 December 2017), the CMA Board decided on 10 Rabi al-Thani 1439H (corresponding to 28 December 2017) to restrict the recording of expected credit losses (ECL) calculated in accordance with IFRS 9 only for the purpose of financial reporting.

All financial assets held at amortized cost were considered for ECL as on 30 June 2022. However, the impact of ECL on these assets was immaterial as cash and cash equivalents are held with bank having sound credit rating and there is no history of default or recovery of these balances. Accordingly, this condensed interim financial information does not contain any ECL adjustment and therefore reconciliation of the unit price calculated according to the applicable financial reporting framework to the unit price calculated for the purpose of unit transactions is not required.

**12. CONTINGENCIES AND COMMITMENTS**

There are no commitments and contingencies as of 30 June 2022 and 31 December 2021.

**13. LAST VALUATION DAY**

The Fund 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 2022.

**14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION**

This condensed interim financial information was approved by the Fund's Board on 24 August 2022.