

Al Hilal GCC Equity Fund
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

Al Hilal Bank, PO Box 63111 Abu Dhabi, UAE

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إن مصرف الهلال مرخص ومنظم من قبل المصرف المركزي لدولة الإمارات العربية المتحدة ومن قبل هيئة الأوراق المالية
والمبلغ بالترخيص رقم 601035 للعمل في النشاط الترويجي.

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and by the Securities and Commodities Authority under license 601035, to practice the
activity of Promotion.

Al Hilal GCC Equity Fund

Interim condensed financial statements

For the period ended 30 June 2023

<i>Contents</i>	<i>Page</i>
Report on review of interim condensed financial statements	1 – 2
Interim condensed statement of comprehensive income	3
Interim condensed statement of financial position	4
Interim condensed statement of changes in net assets attributable to unitholders	5
Interim condensed statement of cash flows	6
Notes to the interim condensed financial statements	7 - 12

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Independent Auditors' Report on Review of Interim Condensed Financial Statements

To the Unitholders of Al Hilal GCC Equity Fund

Introduction

We have reviewed the accompanying 30 June 2023 interim condensed financial statements of Al Hilal GCC Equity Fund, which comprises:

- the interim condensed statement of financial position as at 30 June 2023;
- the interim condensed statement of comprehensive income for the six-month period ended 30 June 2023;
- the interim condensed statement of changes in net assets attributable to unitholders for the six-month period ended 30 June 2023;
- the interim condensed statement of cash flows for the six-month period ended 30 June 2023; and
- notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34, 'Interim Financial Reporting'. 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". A review of interim 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 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 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Richard Ackland
Registration No.: 1015
Abu Dhabi, United Arab Emirates

Date: **27 SEP 2023**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2023

	Note	Six months ended 30 June 2023 AED'000	Six months ended 30 June 2022 AED'000
Income			
Dividend income		522	464
Net unrealised gains/(losses) on financial assets at fair value through profit or loss		394	(615)
Net realised gains on financial assets at fair value through profit or loss		627	612
Net foreign exchange loss		(1)	(6)
Total income		1,542	455
Operating expenses			
Management fees	6	(193)	(232)
Performance fees	6	-	(2)
Other expenses		(275)	(271)
Total operating expenses		(468)	(505)
Profit/(loss) for the period		1,074	(50)

The attached notes 1 to 12 form an integral part of these interim condensed financial statements.

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Al Hilal GCC Equity Fund



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS For the period ended 30 June 2023

	Note	30 June 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
ASSETS			
Cash and cash equivalents	5	1,240	1,402
Financial assets at fair value through profit or loss	7	17,692	17,679
Other assets		26	-
		18,958	19,081
LIABILITIES			
Amounts due to a related party	6	268	379
Other liabilities	8	502	318
		770	697
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		18,188	18,384
		<i>AED</i>	<i>AED</i>
Net Asset Value (NAV) per unit, based on 111,650 outstanding units (31 December 2022: 119,534 units)	9	162.91	153.80

Fund Advisory Board Member

Fund Advisory Board Member

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2023

	<i>Number of units (Unaudited)</i>	<i>Net assets attributable to unit holders AED '000 (Unaudited)</i>
Balances as at 1 January 2022 (audited)	122,254	20,184
Redemption of units during the period	(2,336)	(450)
Loss for the period	-	(50)
Balance as at 30 June 2022 (unaudited)	119,918	19,684
Balance as at 1 January 2023 (audited)	119,534	18,384
Redemption of units during the period	(7,884)	(1,270)
Profit for the period	-	1,074
Balance as at 30 June 2023 (unaudited)	111,650	18,188

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2023

	Note	Six months ended 30 June 2023 AED'000 (Unaudited)	Six months ended 30 June 2022 AED'000 (Unaudited)
OPERATING ACTIVITIES			
Profit/(loss) for the period		1,074	(50)
Adjustments for:			
Net unrealised (gain)/loss on financial assets at fair value through profit or loss		(394)	615
Net realised gain on financial assets at fair value through profit or loss		<u>(627)</u>	<u>(612)</u>
		53	(47)
Working capital changes:			
Change in other assets		(26)	(48)
Change in amounts due to a related party		(111)	(85)
Change in other liabilities		<u>184</u>	<u>83</u>
		100	(97)
Purchase of investment securities		(2,563)	(3,352)
Proceeds from sale of investment securities		<u>3,571</u>	<u>3,625</u>
Net cash generated from operating activities		<u>1,108</u>	<u>176</u>
FINANCING ACTIVITY			
Payments on redemption of redeemable units		<u>(1,270)</u>	<u>(450)</u>
Net cash used in financing activity		<u>(1,270)</u>	<u>(450)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(162)	(274)
Cash and cash equivalents at the beginning of the period		<u>1,402</u>	<u>1,203</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5	<u>1,240</u>	<u>929</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2023

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Al Hilal GCC Equity Fund ("the Fund") is an open-ended investment fund established in the United Arab Emirates ("UAE") by Al Hilal Bank – Investment Banking Group ("the Fund Manager") pursuant to resolution no.164/8/94 of the Board of Directors of the Central Bank of the UAE and approval of the Securities and Commodities Authority ("SCA") of the UAE dated 10 January 2011. The Fund is not a separately incorporated entity and its activities are managed by the Investment Manager and supervised by the Fund Advisory Board. The custody of the Fund was delegated to HSBC Bank Middle East Limited and the administration of the Fund is delegated to Apex Fund Services Ltd. (the "Fund Administrator"). The registered office of the Fund is PO Box 63111, Abu Dhabi, United Arab Emirates. The date of commencement of the Fund was 6 April 2011.

The Fund aims at achieving capital growth through investment, in compliance with Sharia rules and principles, in shares of companies traded in the markets of GCC countries. In an effort to meet its long-term objective, under normal operating conditions, the Fund will invest at least seventy-five (75%) of the Assets in Shariah-compliant GCC region equity securities. The remaining twenty-five percent (25%) at any time are to be held in the form of cash and/or other short-term investments deemed appropriate by the Fund Manager in its sole discretion.

The applicable prospectus was issued on February 2011 ("date of inception"). It was approved by the Central Bank of UAE and the Securities and Commodities Authority of the UAE and is available upon request from the Fund Manager's registered office at P.O. Box 63111, Abu Dhabi, United Arab Emirates.

The financial statements were approved and authorized for issue by the Fund Advisory Board of the Fund on 27/9/2023

2 BASIS OF PREPARATION

The interim condensed financial statements for the six month period ended 30 June 2023 have been prepared in accordance with International Accounting Standards (IAS) 34, Interim Financial Reporting.

The interim condensed financial statements have prepared on the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL"), which have been measured at fair value.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Fund's annual financial statements as at 31 December 2022. In addition, results for the six month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

These interim condensed financial statements have been presented in United Arab Emirates Dirhams (AED), being the functional and presentation currency of the Fund.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2023

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2022, except for the adoption of new standards effective from 1 January 2023.

3.1 New and revised IFRSs effective for accounting periods beginning on or after January 1, 2023

In the current period, the Fund has applied the amendments to IAS 1, IFRS 17, IFRS 9, IAS 12 and IAS 8. The application of these amendments to IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for the Fund's future transactions or arrangements.

Other than the above, there are no other significant IFRSs, amendments or interpretations that were effective for the first time for the financial year beginning on or after January 1, 2023.

3.2 Standards and Interpretations in issue but not yet effective

The Fund has not early adopted any new and revised IFRSs that have been issued but are not yet effective.

New standards and significant amendments to standards applicable to the Group: Effective for annual periods beginning on or after

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) - The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. January 1, 2024.

Non-current Liabilities with Covenants (Amendments to IAS 1) - The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. January 1, 2024.

Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'). Effective date deferred indefinitely, available for early adoption.

Management anticipates that these amendments will be adopted in the financial information in the initial period when they become mandatorily effective. The impact of these standards and amendments is currently being assessed by management.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed financial statements in conformity with the International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial and other assets and liabilities and the disclosure of commitments. These judgments, estimates and assumptions also affect the income, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty are the same as those applied to the financial statements as at and for the year ended 31 December 2022.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2023

5 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

	30 June 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Bank and other balances with original maturity of less than 3 months	1,240	1,402

6 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties comprise members of the Fund Advisory Board, the Sharia Supervisory Board, the Fund Manager and those entities over which the Fund, members of the Fund Advisory Board, the Sharia Supervisory Board and the Fund Manager can exercise control or significant influence or be controlled or significantly influenced by such entities including the funds that are managed by the Fund Manager. In the ordinary course of business, the Fund renders and receives services from such related parties at agreed rates, terms and conditions set out by the Fund Manager.

Terms and conditions

Key terms and conditions are shown below:

Banking:

The Fund Manager provides banking services at rates agreed with the Fund.

Others:

The Fund Manager is entitled to fund management fees of 2% of net assets value attributable to unit holders (2022: 2%) as set out in the Funds' term sheet.

In addition, the Fund will also pay annual Performance Fee ("Performance Fee") to Fund Manager equal to 10% per annum on the excess return of the good performance as set out in the Funds' term sheet.

The good performance charges are to be specified by a rate of (10 %) per year out of the increase in the net assets value of the Unit over the rate of (15 %) which represents the minimum return after which the good performance charges will become due.

The value of the increase for which good performance charges will be due will be calculated by the product of (the increase for which good performance charges for the Unit will be due) x (the total number of the Units existing at the end of each week of the valuation weeks / the number of the valuation weeks).

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For the period ended 30 June 2023

Transactions with the related parties included in the interim condensed statement of comprehensive income are as follows:

	<i>Six months ended 30 June 2023 AED'000 (Unaudited)</i>	<i>Six months ended 30 June 2022 AED'000 (Unaudited)</i>
Management fees	<u>193</u>	<u>232</u>
Performance fees	<u>-</u>	<u>2</u>

Balances with related parties included in the financial position are as follows:

	<i>30 June 2023 AED'000 (Unaudited)</i>	<i>31 December 2022 AED'000 (Audited)</i>
Number of units held by related parties	<u>100</u>	<u>100</u>
Total value of redeemable units held by related parties	<u>16,291</u>	<u>15,380</u>
Cash and cash equivalents (note 5)	<u>1,240</u>	<u>1,402</u>
<i>Due to related parties</i>		
Fees payable to the Fund Manager	<u>268</u>	<u>379</u>

Compensation of key management personnel

The Fund is managed by the Fund Manager and there are no key management personnel of the Fund.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2023

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund's financial assets at FVTPL comprise listed equity securities that are held for trading. Movement in the balance of financial assets at FVTPL during the period/ year is as follows:

	<i>30 June 2023 AED'000 (Unaudited)</i>	<i>31 December 2022 AED'000 (Audited)</i>
Balance at the beginning of the period/year	17,679	19,766
Purchases during the period / year	2,563	4,705
Sales during the period/year	(3,571)	(5,861)
Net unrealised gain/(loss) on financial assets at FVTPL	394	(1,729)
Net realised gain on financial assets at FVTPL	627	798
Balance at period/year end	17,692	17,679

Investments by geography are as follows:

	<i>30 June 2023 AED'000 (Unaudited)</i>	<i>31 December 2022 AED'000 (Audited)</i>
Saudi Arabia	9,564	9,004
Qatar	2,780	3,071
UAE	3,600	3,522
Kuwait	1,748	1,745
Oman	-	337
Total	17,692	17,679

8 OTHER LIABILITIES

	<i>30 June 2023 AED'000 (Unaudited)</i>	<i>31 December 2022 AED'000 (Audited)</i>
Custodian fees	408	259
Professional fees	71	47
Other payables	23	12
Total	502	318

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2023

9 NET ASSET VALUE

Net Asset Value is calculated by dividing the net assets by the number of shares outstanding as of period year end.

	<i>30 June 2023 (Unaudited)</i>	<i>31 December 2022 (Audited)</i>
Net asset attributable to unit holders (AED'000)	<u>18,188</u>	<u>18,384</u>
Number of units outstanding	<u>111,650</u>	<u>119,534</u>
Net asset value per unit (AED)	<u>162.91</u>	<u>153.80</u>

The initial offering of units was at a price of AED 100 per unit (par value). Subsequent to the initial offering, the subscription and redemption price for units is based on the Net Assets Value (NAV) per unit calculated on every Wednesday of each week.

10 FAIR VALUES OF FINANCIAL INSTRUMENTS**Fair values**

Carrying amounts of all the financial assets and liabilities approximated their fair values at the statement of financial position date.

Fair value hierarchy

As at 30 June 2023 and 31 December 2022, the Fund held the following financial instruments measured at fair value:

	<i>Total AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>
<i>30 June 2023 (unaudited)</i>				
Financial assets at fair value through profit or loss	<u>17,692</u>	<u>17,692</u>	<u>-</u>	<u>-</u>
<i>31 December 2022 (audited)</i>				
Financial assets at fair value through profit or loss	<u>17,679</u>	<u>17,679</u>	<u>-</u>	<u>-</u>

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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For the period ended 30 June 2023

During the period ended 30 June 2023, there were no transfers between or into Level 1, Level 2 and Level 3 fair value measurements (31 December 2022: Nil).

11 CONTINGENCIES AND COMMITMENTS

The Fund has no significant contingent liabilities and commitments at the reporting date (31 December 2022: Nil).

12 Corporate Income Tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000.

The Fund is currently in the process of assessing the impact on the condensed interim financial information, both from current and deferred tax perspective.

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