

# MEFIC Saudi Freestyle Equity Fund Annual Report - 2022

التقرير السنوي لصندوق ميفك المرن للأسهم السعودية - 2022



## Annex 3

### A Investment Fund Information

1 Name of the Fund	MEFIC Saudi Freestyle Equity Fund				
2 Investment Objective & policies	MEFIC Freestyle Saudi Equity Fund is an open-ended investment fund which aims to achieve capital growth over the long term through investing primarily in stocks of Shariah compliant companies that are listed on the Saudi Stock Exchange (Tadawul) and Parallel market (Nomu).				
3 Distribution of Income & Gain Policy	No Distribution of Dividend				
4 Statement of Fund Report	<b>Fund Annual Financial Report as of December 31, 2022 is available on Tadawul and MEFIC website and available on request to investors at free of charge.</b>				
5 Benchmark	S&P Saudi Shariah Domestic Index				

### B Fund Performance Table

#### 1) comparative table covering the last (3) financial years highlighting:

	2018	2019	2020	2021	2022
a) NAV	6,753,842	7,251,431	8,489,164	19,943,452	4,717,623
b) Unit Price	116.7793	135.6508	153.9666	173.1028	187.3180
c) NAV per unit High	119.3039	135.8615	154.2156	193.2440	231.8934
d) NAV per unit Low	99.9103	116.5626	103.6977	152.4166	173.0904
e) Number of Units	57,834	53,457	55,136	115,211.58	25,185.10
f) Annual Return (YTD)	16.78%	16.16%	13.50%	12.43%	8.21%
g) Income distribution	0.00%	0.00%	0.00%	0.00%	0.00%
h) Expense Ratio	1.88%	2.40%	2.53%	2.63%	2.62%
i) Fund Borrowing %	N/A				

#### j) results of comparing the performance of the benchmark of the fund with performance of the fund:

	2019	2020	2021	2022
YTD	16.16%	13.50%	12.43%	8.21%
Benchmark	11.31%	11.75%	35.49%	-7.42%
Alpha	4.85%	1.76%	-23.06%	15.63%

#### 2) performance record:

a)	1 Year	3 Year	5 Year	Inception
Return	8.21%	38.09%	87.32%	87.32%

b)	2017	2018	2019	2020	2021	2022
Return	0.00%	16.78%	16.16%	13.50%	12.43%	8.21%

#### c) Fund Fees and Expenses

	2018	2019	2020	2021	2022
Management Fee with VAT	121,646	133,458	116,327	303,850	147,294
Other Expense with VAT	34,756	38,131	33,236	87,133	42,084
Total Expense Ratio	1.88%	2.40%	2.53%	2.63%	2.62%

Cases of waiving or reducing expenses	The fund board approved that the fund targets Governments and private employee by offering MEFIC products with a discount on Management fees.		
Expense ratio of each underlying fund	2.62%		
Weighted average expense ratio of all	2.62%		
Dealing Expenses in the Fund	63,057	0.87%	
Fund Manager Investment in the Fund	N/A		

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d) The bases for calculating the performance data and any assumption made must be consistently applied.

The measures of performance have been consistently applied:  $=((P1/P0)-1)*100\%$

3) Material changes that occurred during the period and that affected the performance of the fund

No Material changes occurred during 2022

4) Exercise of annual voting rights.

Please see Appendix 1

5) The fund Board Annual report

Please see the attachments

## C Fund Manager Information

1) Name & Address	MEFIC Capital, 7702 King Fahad Road – Al-Malqa Mefic Tower #7 – Riyadh 13254 Saudi Arabia MEFIC Capital is an Authorized and regulated by CMA with License # 37-06029
2) Names and addresses of sub-manager or investment adviser	N.A
3) Investment Activities	Saudi stock market, Total Value of Shares Traded reached SAR 1,708.04 billion, 87.90 million Transactions were executed during the year 2022 At the end of the year 2022. Tadawul All Share Index (TASI) closed at a level of 10,478.46 points compared to 11,281.71 points for the previous year, losing 803.25 points, or 7.12%. The highest close level for the index (TASI) during the year (2022) was 13,820.35 points as of May 8. The total Market Capitalization at the end of the year 2022 reached SAR 9,878.10 billion (US \$ 2,634.16 billion), decreased by 1.31% compared to the end of the previous year. In term of number of transactions during the year 2022, the Materials industry group was the most active with 19.92 million trades that represent 22.66% of the total trades during the year, followed by the Banks industry group with 10.64 million trades that represent 12.10% and the Energy industry group with 5.74 million trades that represent 6.53% of the total trades executed during the year 2022. 18 companies/funds offered parts of its shares to public (IPOs) during the year 2022. At the end of the year.
4) Investment Fund Performance	During 2022, the fund was mainly invested in banking, materials and IPO Companies, which showed moderate performance. AS OF 01/06/2022, the fund manager has made several changes:
5) Material changes to the fund T&C	<p>1. Investments of the fund manager: the fund manager can invest in the fund Types of securities that cannot be included in the fund's investments: the fund does not invest in sukuk, derivatives, or markets outside the Kingdom.</p> <p>2. Calculation days for management fees, fees, and other expenses: Clarify the calculation of the net asset value of the fund on a daily basis Auditors fees: changing the fees from 32000 to 28000 due to the deletion of the value-added tax. The updated terms and conditions can be found in the attached file.</p> <p>As of 31/07/2022, the fund manager has made several changes:</p> <p>1. Change of fund auditors.</p> <p>2. Change of Head office address of Middle East Financial Investment Company (MEFIC Capital).</p> <p>3. Change the percentage of holding a company from 15% to 10% of the fund's net assets value.</p>
6) Other Information for Unit Holders	None
7) Investments into other funds	N.A
8) Special commission arrangements	There were no special commission received during the reporting period
9) Any other data and other information required by these Regulations to be included	There were no breaches during the reporting period.
10) Period for the management of the	Since establishment
11) disclosure of the expense ratio of each underlying fund	N.A

## D Custodian Information

1) Name & Address	Albilad Capital, King Fahd Branch Rd, Riyadh 12313.
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2) Duties and Responsibilities	All necessary measures regarding custody and safe keeping of assets for unit holders.
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## E Fund Operator Information

1) Name & Address	MEFIC Capital, 7702 King Fahad Road – Al-Malqa Mefic Tower #7 – Riyadh 13254 Saudi Arabia
2) Duties and Responsibilities	To manage the fund in accordance with the approved T&C and devised investment strategy.

## O Auditor Information

Name & Address	PKF Al-Bassam & Co. P. O. Box 69658 Riyadh 11557, Kingdom of Saudi Arabia.
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## MEFIC SAUDI FREESTYLE EQUITY FUND

### The fund's board annual report

a) Names of Fund Board members, and indicating membership type:

Ibrahim Al Hedaithy, non-independent Member

Raed Al Rahmah, Independent Member

Abdulraheem Al Tuwaijry, Independent Member

b) A brief about of the fund board members' qualifications:

Name	qualifications
Ibrahim Alhudaithy	More than 30 years of experience in leadership positions: He worked at the General Secretariat of the Gulf Cooperation Council, starting as the Director of Finance for Military Affairs in 1983, and until he became the Director of the Investment Department in 2009. MEFIC Capital: Managing Director since 2009. He has experience in financial and investment management through the positions he has held, and he holds a Bachelor's degree in Accounting from King Saud University.
Abdulraheem Al Tuwaijry	He holds a Bachelor's degree in Mechanical Engineering from King Saud University. He has more than twenty years of experience. He worked for Saudi Aramco and is currently the CEO of Mazaya Development Company.
Raed Alrahmah	More than ten years of experience, starting with SABB Bank in 2002/2004 AD, then Al-Rahma Group for Financial and Economic Consultations (2004/2007), and then Arab Capital Experts as CEO (2007/2010), and currently, since 2010 AD, he holds the position of President of the Impact Consulting Company, where he holds a qualification in MSc Finance from the University of Nottingham, UK.

c) **The roles and responsibilities of the Fund Board.**

The responsibilities of the members of the fund board shall include the following:

1. Approving material changes, decisions and reports involving the public fund, including, but not limited to, changes for the provision of fund management and custody services. Also, changes made in pursuant to investment decisions regarding underlying investments made or to be made by the fund;
2. Approve a written policy in regards to the voting rights related to the public fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified;
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and IFRs Regulations .
5. In the case of the fund board of a open-ended public fund, approving, where appropriate, notifiable changes that stated in article (62) of IFRs Regulations before notification by the fund manager to the Authority and the unitholders.

6. Confirming the completeness, accuracy, clarity, not misleading and compliance with IFR Regulations, of the terms and conditions, the information memorandum and of any other document, contractual or otherwise, that includes disclosures relating to the public fund and/or the fund manager and its conduct of the public fund;
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with IFRs Regulations , the terms and conditions of the public fund, and information memorandum;
8. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill;
9. Oversee performance and quality of services provided by the parties concerned providing essential services to the fund referred to in paragraph (1) of Article 9 of the regulations; so as to ensure that the fund manager responsibilities are in the interest of the investors in accordance with the terms and conditions of the fund and the regulations.
10. Evaluate mechanism to deal with the risks associated with the fund's assets in accordance with the policies and procedures of the fund about risk monitoring. Work honestly and in good faith, skillfully with care and keenness to achieve the interests of the investors. Review reports pertaining to all complaints and actions taken on them ensuring that the fund manager's responsibilities in the interest of the investors in accordance with the terms and conditions of the fund and stated CMA IFRs Regulations .

d) Details on the remuneration of fund board members:

The independent members of the fund's board of directors receive a lump sum remuneration estimated at 20,000 riyals, which is 10,000 riyals for each member, which is a reward for attending the assembly that is held twice a year. This bonus is included in the fund's management fee.

e) A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund:

We confirm that there is no conflict or potential conflict of interest between the interests of the fund board member and the interests of the fund.

f) all the funds boards that the relevant board member is participating in:

Member name	Membership type	Membership of the boards in other funds
Ibrahim Alhudaithy	The chairman of the fund	MEFIC Saudi Freestyle Equity Fund
		MEFIC SAR Murabaha Fund
		MEFIC REIT Fund
		MEFIC Porto Fund Development (Euro)
		MEFIC Tower Fund
		MEFIC Real Estate Income Fund

Abdulraheem Al Tuwaijyri	independent member	MEFIC Real Estate Income Fund
		MEFIC Saudi Freestyle Equity Fund
		MEFIC SAR Murabaha Fund
Raed Alrahmah		MEFIC Porto Fund Development (Euro)
		MEFIC Tower Fund

- g) Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives.

**FUND OBJECTIVE:**

The fund aims to achieve capital appreciation on the long term through investing in Shariah compliant listed companies in Saudi equity market.

***MEFIC SAUDI FREESTYLE EQUITY FUND 1<sup>st</sup> half meeting:***

**Performance Review**

Performance	YTD	S&P Shariah Index	Alpha
MEFIC SAUDI FREESTYLE EQUITY FUND As (30/06/2022)	8.82%	-1.66%	10.48%

**Key developments related to the Fund**

- Comparing MEFIC Saudi Freestyle Equity Fund to S&P Shariah index for the first half of the year, the fund had outperformed the benchmark with an 8.82% return compared to -1.66%.
- Comparing MEFIC Saudi Freestyle Equity Fund to S&P Shariah index as YTD, the fund outperformed the benchmark with a 19.38% return compared to 3.04%.
- The fund's AUM change throughout the year was discussed.
- MEFIC Saudi Freestyle Equity Fund Ranking was discussed.
- MEFIC Saudi Freestyle Equity Fund had no breaches since the last Fund Board Meeting.
- It is confirmed to the Fund Board, in accordance with the Article 13 of IFR, that the Fund has no conflict of interest.

***MEFIC SAUDI FREESTYLE EQUITY FUND 2<sup>nd</sup> half meeting:***

**Performance Review**

Performance	YTD	S&P Shariah Index	Alpha
MEFIC SAUDI FREESTYLE EQUITY FUND As (15/12/2022)	7.52%	-9.25%	-8.79%

**Key developments related to the Fund**

- Comparing MEFIC Saudi Freestyle Equity Fund to S&P Shariah index as YTD, the fund outperformed the benchmark with a 7.52% return compared to -9.25%.
- MEFIC Saudi Freestyle Equity Fund Ranking was discussed.
- MEFIC Saudi Freestyle Equity Fund had no breaches since the last Fund Board Meeting.
- It is confirmed to the Fund Board, in accordance with the Article 13 of IFR, that the Fund has no conflict of interest.

## Appendix 1

Item Number	Voting Item	Voting decision	Company	rcised/ non exerci	Justification	AGM Type	Date of AGM	Investor Name
1	Voting on appointing the auditor for the Company from the selected candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the (second and third) quarters and annual financial statements of the fiscal year 2022, and the first quarter of the fiscal year 2023. In addition to, the determination of the auditor's remuneration.	-	Saudi Telecom Co.	non exercised	because the items up for vote did not interest us.	Ordinary	21/02/2022	MEFIC Freestyle equity fund
2	Voting on amending the Audit Committee Charter (attached).	-	Saudi Telecom Co.	non exercised	because the items up for vote did not interest us.	Ordinary	21/02/2022	MEFIC Freestyle equity fund
3	Voting on business and contracts between stc and Wala'a Cooperative Insurance Co. (Wala'a); in which Mr. Jameel A. Al-Mulhem, has an indirect interest being a Member of the Boards of Directors of stc and Wala'a. The disclosed indirect interest is regarding the agreement with Wala'a, which includes signing a supplementary contract to provide stc with insurance coverage for six years starting from 10-12-2021 for an amount of SAR 19.3 million. The signed supplementary contract was part of the ordinary businesses that have offered no preferential advantages (attached).	-	Saudi Telecom Co.	non exercised	because the items up for vote did not interest us.	Ordinary	21/02/2022	MEFIC Freestyle equity fund
4	Voting on the Board of Directors' report for the fiscal year ending on 31 December 2021.	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
5	Voting on the external auditors report for the fiscal year ending on 31 December 2021.	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
6	Voting on the financial statements for the fiscal year ending on 31 December 2021.	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
7	Voting on appointing the auditors for the Bank from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (second, third) quarter and annual financial statements of the fiscal year 2022, and the first quarter of the fiscal year 2023, and the determination of the auditors' remuneration.	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
8	Voting on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on 31 December 2021	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
9	Voting on the Board of Directors recommendation to increase the capital by way of issuing bonus shares as follows: a)Total amount of increase: SAR 2,500 Million b)Capital before increase: SAR 7,500 Million. Capital after increase: SAR 10,000 Million. Increase percentage: 33.33% c)Number of shares before increase: 750 Million shares. Number of shares after increase: 1,000 Million shares. d)This recommendation aims to enhance the Bank's financial solvency and retain its resources in operational activities. e)The capital increase will be made through the capitalization of SAR 2,500 M from the retained earnings by granting one share for every three shares. f)In the event of stock fractures, the fractions will be grouped into a single portfolio for all shareholders and sold at the market price and then distributed to the shareholders entitled to the grant each according to their share within 30 days of the date of the determination of the shares due to each shareholder. g)In case the Bank's shareholders approved in the extraordinary general assembly on the increase of the capital, the shareholders registered in the Bank's shareholders' register with the Securities Depository Center Company (Edaa) by the end of the second trading day following the date of the Extraordinary General Assembly meeting, will be eligible for the bonus shares. h)Voting to amend Article No. 7 relating to Capital, of the Articles of Association of the Bank. (Attached)	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
10	Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2022.	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
11	Voting on paying an amount of (SAR 3,520,000) as remuneration to the Board members by (320) thousand riyals for each member for the fiscal year ending on 31 December 2021.	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
12	Voting on the election of 11 of board members from among the candidates for the next term, which will start from 17 Apr 2022 for a period of three years ending on 16 Apr 2025 (CVs Attached) Voting on forming the Audit Committee, defining its duties, operating controls, and remuneration for its members for the new term that starts on 17 Apr 2022 for a period of three years ending on 16 Apr 2025, noting that the candidates are (CVs attached):	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
13	1) Mr. Adeeb Mohammed Abanumai 2) Mr. Mohammed Farhan bin Nader 3) Mr. Abdulaziz Abdullah Alakil Voting on forming the Shariah Committee for the new term that starts on 17 Apr 2022 for a period of three years ending on 16 Apr 2025, noting that the candidates are (CVs attached):	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
14	1) Dr. Abdullah Musa Al-Amar 2) Dr. Muhammad Saud Al-Osaimi 3) Dr. Yusuf Abdullah Al-Shubaili	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
15	Voting on the amendments of the Audit Committee Charter (Attached).	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
16	Voting on the amendments of the succession policy for members of the Board of Directors and its committees (Attached).	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
17	Voting on the amendments of the policy of rules and controls for nomination and appointment in the Board of Directors and its committees (Attached).	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
18	Voting on the amendments of Rules and standards proceeding to BoD member of competing with the Bank or any of its activities (Attached).	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
19	Voting on delegating to the Board of Directors the authorisation powers of the General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	-	Bank Albilad	non exercised	because the items up for vote did not interest us.	Extraordinary	11/4/2022	MEFIC Freestyle equity fund
20	Voting on the Directors' Report for the financial year ending December 31, 2021	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
21	Voting on the Auditor's Report for the financial year ending December 31, 2021.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
22	Voting on the Financial Statements for the financial year ending December 31, 2021.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund



23	Voting on the discharge of the members of the Board of Directors for the financial year ending December 31, 2021.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
24	Voting on the Board of Directors' recommendation to distribute cash dividends for the second half of 2021 (amounting to SAR 795,131,052) at 40 halalas per share (SAR 0.40), which represents four percent (4%) of the nominal value per share. Priority and entitlement shall be for shareholders as at the end of the trading session coinciding with the meeting of the Ordinary General Assembly who are registered in Alinma Bank's share registry at the Depository Centre at the end of the second trading day following the due date. The dividend distribution date shall be announced later.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
25	Voting on the appointment of an External Auditor for the Bank based on the recommendation of the Audit Committee. The External Auditor shall be responsible for examining and auditing the annual and quarter financial statements for the financial year 2022. Voting shall also include the External Auditor's fees.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
26	Voting on the election of members of the Board of Directors for the next session (the fifth session) beginning on May 21, 2022 and ending on May 20, 2025 (a three year term) (the candidates' CVs attached hereto). If the voting results do not enable the Bank to appoint the minimum number of the Board's independent member as per regulatory requirements, then the independent members shall replace the non-independent members, depending on the number of votes received by each member.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
27	Voting on the composition, functions, work controls and remunerations of the Audit Committee for the next session (the fifth session), beginning on May 21, 2022 and ending on May 20, 2025 (a three-year term) (the candidates' CVs attached hereto). Candidates include: A) Dr. Saad Saleh Alnaita (Independent Member) B) Mr. Abdulrahman Mohammed Ramzi Addas (Independent Member) C) Mr. Maher Saad Alalayadhi (Independent Member)	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
28	Voting on the payment of SAR 6,894,800 to members of the Board of Directors for the fiscal year ending December 31, 2021.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
29	Voting on the amendments to be incorporated into the Audit Committee Charter. (attached hereto)	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
30	Voting on the amendments to be incorporated into the Nomination and Remuneration Committee Charter.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
31	Voting on authorizing the Board of Directors to distribute interim dividends semi-annually for the fiscal year 2022, to set the due/distribution date in accordance with regulatory controls and procedures issued in implementation of the Companies Law.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
32	Voting on authorizing the Board of Directors with the authority of the ordinary General Assembly provided for in paragraph (1), Article (71) of the Companies Law for a period of one (1) year from the date of approval by the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier. Such authorization shall be made in accordance with the conditions stipulated in the regulatory controls and procedures issued in implementation of the Companies Law related to listed joint-stock companies.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
33	Voting on the participation of board member Mr. Mutlaq bin Hamad Al-Morished in a competing business of a subsidiary company of the bank. (attached hereto)	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
34	Voting on transactions and contracts to be concluded between Alinma Bank and Alinma Tokyo Marine Co., in which Mr. Abdel Mohsen Ben Abdel Aziz Al-Fares (a member of the Board of Directors of Alinma Bank) has an indirect interest, namely, the issuance and renewal of insurance policies for the Bank for one (1) year without preferential conditions. The Bank owns 28.75% of the shares in Alinma Tokyo Marine. Transactions and contracts concluded between the parties in 2021 amounted to SAR 42,970,000.	-	Alinma Bank	non exercised	because the items up for vote did not interest us.	Ordinary	13/4/2022	MEFIC Freestyle equity fund
35	Voting on External Auditor Report for the fiscal year ended on 31 December 2021	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
36	Voting on the Financial Statements for the fiscal year ended on 31 December 2021	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
37	Voting on the Board of Directors Report for the fiscal year ended on 31 December 2021	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
38	Voting on the appointment of an External Auditor for the Company from among nominees based on the recommendation of Audit Committee to review and audit the quarterly (Q2, Q3 and Q4) and annual financial statements for 2022, in addition to Q1 2023 financial statements, as well as determining their fees.	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
39	Voting on the discharge of the Board of Directors members for the fiscal year ended 31 December 2021	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
40	Voting on disbursement of SAR (1,545,205) as remuneration to the Board members for the fiscal year ended on 31 December 2021.	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
41	Voting on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the second half of the year 2020 with total amount (SAR1,428,106,212) at SAR (3) per share, which represents (30%) of par value. Eligibility for the second half dividends of the year will be to the shareholders registered in the Company's share registry at the Depository Center at the end of the second trading day following Ordinary General Meeting date, the date of the distribution will be on 27-04-2022.	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
42	Voting on authorizing the Board of Directors to distribute interim dividends, semiannual or quarterly for the fiscal year 2022.	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
43	Voting to amend article (2) of Company Bylaws, which is related to (Head Office).	-	SABIC Agri-Nutrients Co	non exercised	because the items up for vote did not interest us.	Extraordinary	13/4/2022	MEFIC Freestyle equity fund
44	To vote on the Board of Directors Annual Report for the fiscal year ending 31 December 2021.	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
45	To vote on the Financial Statements for the year ending 31 December 2021.	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
46	To vote on the External Auditor's Report for the year ending 31 December 2021.	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
47	To vote on releasing the Board members from their liability for the fiscal year ending 31 December 2021	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
48	To vote on appointing the Bank's External Auditors among the candidates based on the Audit Committee recommendation as to examine, review and audit the financial statements for the second and third quarters along with 2022 year end financials and the first quarter for the year 2023 and determining their fees.	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
49	To vote on the amendment of Audit committee charter. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
50	Voting to delegate the Board of Directors with the authority of the General Assembly with the license mentioned in Section (1) of Article (71) of the Companies Law, for a one year period effective upon the AGM approval date or up to ending of the authorized Board term, whichever is earlier, in accordance with the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
51	To vote on the participation and licensing for next year of the Board Member Mr. Abdulwahab Abdulkarim Albetari, as he owns more than 5% of Impact Capital Company which is a Managing Private Non-Real-Estate Investment Funds, Managing Sophisticated Investor Portfolios, and Arranging activities in the securities business. This company competes with Aljazira Capital, a 100% owned company by the bank. (Attached)	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
52	To vote on the participation and licensing for next year of the Board Member Mr. Abdulwahab Abdulkarim Albetari, Chairman of the Board of Directors of Osool & Bakheet Investment Company which deals as principle and agent representation, Investment Fund Management, Discretionary Portfolio Management and Custod. This company competes with AlJazira Capital, a 100% owned company by the bank. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund

53	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Personal Dinar Insurance Policy that amounted to SAR 21,519,831 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
54	To vote on the participation and licensing for next year of the Board Member Mr. Mohammed Saad Bindawood, as he is a member of the Board of Directors of Alpha Capital Company which is a securities business (Dealing, Managing, Arranging, and advising) in investments. This company competes with AlJazira Capital, a 100% owned company by the bank. (Attached)	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
55	To vote on the participation and licensing for next year of the Board Member Mr. Mohammed Saad Bindawood, as he is a member of the Board of Directors of Dar Al Tameek Company which provides housing finance solutions in the Kingdom of Saudi Arabia. This company competes with Bank AlJazira. (Attached)	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
56	To vote on the participation and licensing for next year of the Board Member Mr. Mohammed Saad Bindawood, as he is a member of the Board of Directors of The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF) for insurance. This company competes with Bank AlJazira, as the bank markets insurance products to the company AlJazira Takaful Taawuni according to the agreement approved by the Central Bank of Saudi Arabia (SAMA). (Attached)	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
57	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Dividend Paid that amounted to SAR 7,048 in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
58	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Mortgage Insurance Policy that amounted to SAR 25,938,928 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
59	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Mortgage Insurance Policy that amounted to SAR 25,938,928 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
60	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Staff Credit Cover Policy that amounted to SAR 607,228 in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
61	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Rreturn on Time Deposits Investments that amounted to SAR 40,857 in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
62	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Claim Received that amounted to SAR 32,276,533 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
63	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Joint Lead Manager, Book Runner and Arranging Fee Expense that amounted to SAR 3,125,000 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
64	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Participation in Sukuk Auction for AlJazira Takaful Ta'awuni that amounted to SAR 99,251,103 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
65	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Face Value of Bonus Shares Received that amounted to SAR 20,648,810 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
66	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This is a Service Level Agreement that amounted to SAR 3,390,900 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
67	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Return on Time Deposits Investments that amounted to SAR 54,043 in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
68	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Financing Income Earned on Money Markets Placements that amounted to SAR 10,125,917 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
69	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Rent and Building Related Expense that amounted to SAR 6,971,222 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
70	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Fees and Commission Income that amounted to SAR 928,716 in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
71	To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Custody Fee Expense that amounted to SAR 5,928,054 MM in 2021 and were done without any preferential treatment. (Attached).	Abstain	Bank Aljazira	exercised	-	Extraordinary	19/04/2022	MEFIC Freestyle equity fund
72	Voting on the Board of Directors report for the fiscal year ending on 31/12/2021.	Abstain	Saudi Telecom Co.	exercised	-	Ordinary	19/04/2022	MEFIC Freestyle equity fund
73	Voting on the report of stc auditor for the fiscal year ending on 31/12/2021.	Abstain	Saudi Telecom Co.	exercised	-	Ordinary	19/04/2022	MEFIC Freestyle equity fund
74	Voting on stc consolidated financial statements for the year ending on 31/12/2021.	Abstain	Saudi Telecom Co.	exercised	-	Ordinary	19/04/2022	MEFIC Freestyle equity fund
75	Voting on delegating the Board of Directors with the authority of the General Assembly relating to the permission mentioned in Paragraph (1) of Article 71 of the Companies Bylaw, for a period of one year from the date of approval of the General Assembly or until the end of the term of Delegated Board of Directors, whichever is earlier and in accordance with the conditions mentioned in the related regulations.	Abstain	Saudi Telecom Co.	exercised	-	Ordinary	19/04/2022	MEFIC Freestyle equity fund
76	Voting on paying (6,315,329.68) Saudi Riyal as remunerations for the members of Board of Directors for the fiscal year ending on 31/12/2021.	Abstain	Saudi Telecom Co.	exercised	-	Ordinary	19/04/2022	MEFIC Freestyle equity fund
77	Voting on the Board of Directors report for the fiscal year ended 31st December 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund

78	Voting on the Bank's financial statements for the fiscal year ended 31st December 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
79	Voting on the Bank's Auditor report for the fiscal year ended 31st December 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
80	Voting on releasing the Board of Directors Members from their liabilities for the fiscal year ended 31st December 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
81	Voting on the Board recommendation to increase the Bank's capital by granting bonus shares as follows: A) Total amount of increase: SAR 15,000 MM. B) Capital before increase: SAR 25,000 MM. Capital after increase: SAR 40,000 MM. Increase Percentage: 60%. C) Number of Shares before Increase: 2,500 MM. Number of Shares after Increase: 4,000 MM. D) This recommendation aims to enhance the Bank's funding to achieve strong growth rates at the next years. E) The increase will be made through capitalization of SAR 15,000 MM from Retained Earnings account by granting 3 shares for each 5 shares.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
	F) In case of shares fractions, the Bank will collect all fractions in one portfolio to be sold at market price; then their value to be distributed to eligible shareholders as per their share within a period not exceeds 30 days from the allocation of new shares to each shareholder. G) In case of capital increase is approved by the Bank shareholders during the Extraordinary General Assembly meeting, the eligibility of bonus shares shall be for shareholders owning shares at the end of the trading day of the Bank's General Assembly meeting and are registered in the Bank's Shareholders Registry at the Securities Depository Center (Edaa) at the end of the second trading day after the Extraord							
82	Voting on amending Article No. (3) of ARB AoA related to Company Objectives.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
83	Voting on amending Article No. (6) of ARB AoA related to capital increase, if the Extraordinary General Assembly approved item No. (6).	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
84	Voting on amending Article No. (10) of ARB AoA related to Register of Shareholders	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
85	Voting on amending Article No. (11) of ARB AoA related to Preferred Shares.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
86	Voting on amending Article No. (14) of ARB AoA related to Management of the Company	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
87	Voting on amending Article No. (15) of ARB AoA related to Termination of Board Membership.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
88	Voting on amending Article No. (16) of ARB AoA related to Powers of the Board.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
89	Voting on amending Article No. (17) of ARB AoA related to Executive Committee.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
90	Voting on amending Article No. (19) of ARB AoA related to Powers of Chairman, Deputy Chairman and Secretary of the Board.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
91	Voting on amending Article No. (21) of ARB AoA related to Powers of the Managing Director.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
92	Voting on amending Article No. (22) of ARB AoA related to Composition of BACC.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
93	Voting on amending Article No. (31) of ARB AoA related to Calling for Assemblies Meeting.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
94	Voting on amending Article No. (39) of ARB AoA related to Auditor Appointment	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
95	Voting on amending Article No. (41) of ARB AoA related to Auditor Reports.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
96	Voting on amending Article No. (43) of ARB AoA related to Financial Documents.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
97	Voting on amending Article No. (44) of ARB AoA related to Dividend Distribution.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
98	Voting on the delegation of the Board of Directors to distribute interim cash dividend on semi-annually or quarterly basis for the fiscal year 2022.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
99	Voting on the appointment of the Bank's external auditors, from among nominees, as per the Board nomination based on Audit Committee recommendation, to examine, review and audit the primary financial statements for the first, second and third quarter financial statements and annual financial statements for the fiscal year 2022, and to approve their fees.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
100	Voting on the payment of SAR (5,130,000) as remunerations and compensations to the Members of the Board of Directors and its Committees for the period from 1st January 2021 to 31st December 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
101	Voting on the payment of SAR (818,494) as remunerations and compensations to the Members of the Board Audit & Compliance Committee for the period from 1st January 2021 to 31st December 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
102	Voting on amending Board Audit & Compliance Committee charter.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
103	Voting on delegating the Ordinary General Assembly authorization powers stipulated in Paragraph (1) of Article (71) of the Companies Law to the Bank's Board of Directors, for a maximum period of one year from the date of approval by the General Assembly to delegate its powers, or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the conditions contained in the Regulatory Rules and Procedures related to Listed Joint Stock Companies which issued pursuant to the Companies Law.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
104	Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Bankers Blanket Bond "BBB", at arm's length basis, for a period of one year with a value of SAR 9,509,000 for 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
105	Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Directors and Officers Policy, at arm's length basis, for a period of one year with a value of SAR 3,182,000 for 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
106	Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Properties All Risk Policy, at arm's length basis, for a period of one year with a value of SAR 3,194,000 for 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund

107	Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Motor Insurance Agreement, at arm's length basis, for a period of one year with a value of SAR 509,261,000 for 2021	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
108	Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Group Credit Takaful Policy - Mortgage Insurance, at arm's length basis, for a period of one year with a value of SAR 172,885,000 for 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
109	Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Fire and Allied Perils Policy - Mortgage Insurance, at arm's length basis, for a period of one year with a value of SAR 11,149,000 for 2021.	-	Al Rajhi Bank	non exercised	because the items up for vote did not interest us.	Extraordinary	8/5/2022	MEFIC Freestyle equity fund
110	Voting on the Board of Directors Report for the fiscal year ending on 31/12/2021.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
111	Voting on the financial statements for the fiscal year ending on 31/12/2021.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
112	Voting on External Auditors Report for the financial year ending on 31/12/2021.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
113	Voting on discharging the Board members from any liabilities for the fiscal year ended 31/12/2021.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
114	Voting on paying an amount of (1,399,285.71) Riyals as remuneration to the Board members for the fiscal year ending on 31/12/2021.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
115	Voting on the appointment of the external auditors of the company among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (first, second, third quarters and the annual financial statements of the fiscal year 2022 and the first quarter of 2023 along with determining his fees.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
116	Voting on the Board of Directors' recommendation to distribute cash dividends to shareholders for the year ending on December 31, 2021, amounting to (232,800,000) Saudi riyals at a rate of (3) Riyals per share, which represents 30% of the book value of the share after deducting zakat, for the 77,600,000 shares due for dividends.) Eligibility for dividends to the Company's shareholders who own shares at the end of the day of the GA meeting, and who are registered in the Company's records at the Securities Depository Center Company (Edaa) at the end of the second trading day following the due date, provided that the date of the distribution will be determined later.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
117	Voting on delegating the Board of Directors to distribute interim dividends on a biannual / quarterly basis for the fiscal year 2022.	-	Elm Co.	non exercised	because the items up for vote did not interest us.	Ordinary	9/5/2022	MEFIC Freestyle equity fund
118	Voting on the Board of Directors' report for the fiscal year ending on 31st December 2021.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
119	Voting on the financial statements for the fiscal year ending on 31st December 2021.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
120	Voting on the auditor/s report on the Company's accounts for the fiscal year ending on 31st December 2021.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
121	Voting on the appointment of an external auditor in accordance with the recommendation of the Audit Committee for the financial audit and review of the Company's financial statements for the second, third, and 2022 year end, and the first quarter of 2023 and determining their fees.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
122	Voting on the discharge of the Board of Directors from the liability for their activities for the year ending on 31/12/2021.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
123	Voting on delegating the Board of Directors to distribute interim dividends on a biannual/quarterly basis for the fiscal year 2022G.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
124	Voting on paying an amount of (SAR 3,800,000) as remuneration to the Board members for the fiscal year ending on 31/12/2021G.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
125	Voting on the transactions and contracts concluded with Newrest Holding Group, within which SACC's Board Of Directors member Mr. Jonathan Stent-Torriani holds direct interest as he is the Co-CEO of Newrest Holding Group, the nature of those transactions evolve around the performance of consultancy and administrative services by Newrest Holding Group, with a total amount of SR 182,504 for the year 2021, without any preferential conditions compared to the local market.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
126	Voting on the transactions and contracts concluded with Newrest Holding Group, within which SACC's Board Of Directors member Mr. Abdulkarim Al Soulami holds indirect interest due to his ownership in Newrest Co. (Morocco), the nature of those transactions evolve around the performance of consultancy and administrative services by Newrest Holding Group, with a total amount of SR 182,504 for the year 2021, without any preferential conditions compared to the local market.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
127	Voting on the transactions and contracts concluded with Al-Hokair Holding Group, within which SACC's Board of Directors member Mr. Sami Al Hokair holds direct interest in, as he is holding the position of Managing Director, and Board of Directors member in Al-Hokair Holding Group, the nature of those transactions evolve around the performance of several lease agreements of retail stores, with total amount of (SR. 56,376) for the year 2021, without any preferential conditions compared to the local market.	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
128	Voting on the amendment of article Four of the Company's Bylaws that relate to the Company's activities (amendment is attached).	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
129	Voting on the amendment of article Twenty-Three of the Company's Bylaws that relate to the Authority of the Chairman of the Board of Directors, Vice-Chairman Managing Director (amendment is attached)	Abstain	Saudi Airlines Catering Co.	exercised	-	Extraordinary	11/5/2022	MEFIC Freestyle equity fund
130	Voting on the Board of Directors Report for the Financial Year ended December 31, 2021.	Yes	Saudi Arabian Oil Co.	exercised	-	Extraordinary	12/5/2022	MEFIC Freestyle equity fund
131	Voting on the Board of Director's recommendation to increase the Company's capital by way of granting bonus shares through the capitalization of 15,000,000,000 Saudi Riyals from the Company's retained earnings in the following manner: - The increase in capital will be made by capitalizing an amount of SAR 15,000,000,000 from the Company's retained earnings. The shareholders will be given one (1) share for every ten (10) shares owned in Saudi Aramco. - The share capital of the Company before the increase is sixty billion Saudi Riyals (SAR 60,000,000,000), and if the increase is approved, it will be seventy-five billion Saudi Riyals (SAR 75,000,000,000). The percentage increase of the share capital is: 25%. - The number of shares before the increase is two hundred billion (200,000,000,000), and after the increase it will become two hundred and twenty billion (220,000,000,000) shares. - By increasing its capital, the Company aims to maximize total returns for its shareholders through the distribution of sustainable and progressive dividends, in line with future prospects, underlying growth in free cash flow, and long-term value creation through investments in available opportunities. - In case there are any fractional shares as a result of the capital increase, the fraction shares will be grouped into a single portfolio on behalf of all of the Company's shareholders who would otherwise have been entitled to receive such fractional shares, and sold at the market price and subsequently distributed the net cash proceeds to their respective fractional entitlements within 30 days from the date of determining the shares due to each shareholder. - The shareholders registered in the Company's shareholders' register with the Securities Depository Center Company (Edaa) by the end of the second trading day following the date of the extraordinary general assembly meeting, will be eligible for the bonus share - Amending Article (6) of the Saudi Aramco's Bylaws relating to the capital (as attached to the Company's announcement on Tadawul).	Yes	Saudi Arabian Oil Co.	exercised	-	Extraordinary	12/5/2022	MEFIC Freestyle equity fund
132	Voting for election of the Board members from among the candidates for the next term, commencing from 15-06-2022, for a term of three years, ending on 14-06-2025	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund

133	To vote on the Board Report for the fiscal year ending 31st December 2021	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
134	To vote on the Auditors Report for the fiscal year ending 31st December 2021	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
135	To vote on the Financial Statements for the fiscal year ending 31st December 2021	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
136	To vote on the release of Board of Directors members from liability for the fiscal year ending 31st December 2021.	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
137	Voting to appointment the company's auditor from among the candidates, based on the recommendation of the audit committee, to examine, review and audit the financial statements for the first, second, third quarters and annual of the fiscal year 2022 and identify their fees	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
138	Voting on the Board of Directors recommendation to disburse dividends to shareholders for the second half of 2021, in the amount of (SAR 0.75) per share, with a total amount of SAR (90) million (equivalent to 7.5% of the par value) in addition to amount disbursed for the first half of the year 2021 with a value of SAR (120) million. Accordingly, the total dividends distributed and proposed to be distributed for the year ending on December 31st, 2021 shall be SAR (210) million (equivalent to 17.5% of the par value) in the amount of SAR (1.75) per share, "provided that the remuneration eligibility is prioritized for the actual shareholders on the day of the Assembly and who are registered in the company's shareholders register at the Depository Center at the end of the second trading day following the Assembly date" The distribution date will be announced later	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
139	To vote to pay the directors' remuneration amounting in total to SAR 2,100,000 for the financial year ending 31st December 2021.	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
140	Voting on the contracts and transactions concluded between the company and Al Rashed Cement Co., in which the Chairman Mr. Salah Al Rashed and Board member Mr. Abdulmohsen Al Rashed (Non-Executive Director) have a direct interests therein. It shall be noted that this transaction is in fact a Cement Sales. The said transaction for the previous year, 2021 was valued at SAR 99.7 million, taking into consideration that no preferential terms are applicable to this type of contracts	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
141	Voting on the contracts and transactions concluded between the company and Precast Building System Company, in which Board member Mr. Khalifa AlMulhem (Non-Executive Director) have a direct interests therein. It shall be noted that this transaction is in fact a Cement Sales. The said transaction for the previous year, 2021 was valued at SAR 2.3 million, taking into consideration that no preferential terms are applicable to this type of contracts	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
142	Voting on the contracts and transactions concluded between the company and Towa Company, in which Board member Dr. Naseer Aqeel (Non-Executive Director) have a direct interests therein. It shall be noted that this transaction is in fact a Cement Sales. The said transaction for the previous year, 2021 was valued at SAR 80.3 million, taking into consideration that no preferential terms are applicable to this type of contracts	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
143	Voting on authorizing the Board of Directors to disburse interim dividends on a semiannual/ quarterly basis for the FY 2022.	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	23/5/2022	MEFIC Freestyle equity fund
144	Voting on the amendment of Article (Second Article) of the company's bylaws related to (company name)	Yes	Elm Co.	exercised	-	Extraordinary	29/05/2022	MEFIC Freestyle equity fund
145	Voting for the election of the Board members among the candidates for the current term, commencing from 25/11/2021G. for a term of three years, ending on 2024/1/2 G.	Abstain	Elm Co.	exercised	-	Extraordinary	29/05/2022	MEFIC Freestyle equity fund
146	Voting on increasing the number of Audit Committee seats from (4) seats to be (5) seats, and appoint (Mr. Abdularahman AlOdan for the membership of Audit Committee) as a member of Audit Committee starting from the date of the assembly's approval until the end of the current committee's term on 24/11/2024 G.	Abstain	Elm Co.	exercised	-	Extraordinary	29/05/2022	MEFIC Freestyle equity fund
147	Vote to approve the Consolidated Financial Statements for the fiscal year ended on 31 December 2021	Abstain	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
148	Vote to approve the External Auditors report for the fiscal year ended on 31 December 2021	Abstain	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
149	Vote to approve the Board of directors' report for the fiscal year ended on 31 December 2021	Abstain	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
150	Vote to approve the Board of Directors recommendation to not distribute cash dividends for the fiscal year ended on 31 December 2021	Abstain	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
151	Vote on the discharge of Board of Directors members from liabilities for their management of the company during the financial period ended 31 December 2021	Abstain	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
152	Vote to pay the amount (SAR 5,430,781) as remuneration of the Board of Directors members & the Committees for the fiscal year ended on 31 December 2021	Abstain	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
153	Vote on the Board of Directors' Resolution to appoint Mr. Robert Wilt as an Executive Director, board member starting from the date of his appointment on 01/02/2022 to complete the Board term until the end of the current Board term on 24/10/2023, succeeding the former member Eng. Mosaed AlOhal (Executive Director).	Abstain	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
154	Vote on the Board of Directors recommendation to increase the Company's capital by granting bonus shares as follows: A. Total amount of increase: SAR 12,305,911,460 B. Capital before increase: SAR 12,305,911,460 C. Capital after increase: SAR 24,611,822,920 D. Increase percentage: 100% E. Number of shares granted: granting one share for each share F. Number of shares before increase: 1,230,591,146 G. Number of shares after increase: 2,461,182,292 H. The Company aims to strengthen its capital base, in which contributes to boost the future growth plans. I. The increase will be through capitalization of 12,305,911,460 SAR statutory reserve (share premium) and part of the retained earnings. J. If the item is approved, the eligibility of the bonus shares shall be for shareholders owning shares by the end of trading day of the Company's Extraordinary General Assembly meeting date and are registered at Securities Depository Center Company (Edaa) by the end of the second trading day following the Extraordinary General Assembly meeting date. K. In case of bonus shares fractions occurrence, the Company will collect all fractions in a single portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share during 30 days from the allocation of new shares to each shareholder. L. Vote to amend Article (7) of the Company's Articles of Association relating to the Company's capital and shares, to reflect the above capital increase.	Yes	Saudi Arabian Mining Co.	exercised	-	Extraordinary	30/05/2022	MEFIC Freestyle equity fund
155	Voting on the Board of Directors report for the fiscal year ending on December 31, 2021.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
156	Voting on the auditor's report for the fiscal year ending on December 31, 2021.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
157	Voting on the company's consolidated financial statements for the fiscal year ending on December 31, 2021.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
158	Voting to appoint the company's auditor from among the candidates based on the audit committee's recommendation, to examine, review and audit the interim and annual financial statements from the fiscal year 2022 and the first quarter of 2023, and determine their fees.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
159	Voting on absolve the members of the Board of Directors from liability for the fiscal year ending on December 31, 2021.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
160	Voting on the recommendation of the Board of Directors regarding the distribution of additional cash dividends to shareholders for the fiscal year ending on December 31, 2021 at a rate of 0.25 riyals per share and a total amount of 15 million riyals, equivalent to 2.5% of the company's capital, provided that the shareholders have eligibility for shares on the day of AGM and who are registered in the company's shareholders register with (Edaa) at the end of the second trading day following the maturity date, Note that the date and method of distribution will be announced later.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund



161	Voting to pay a reward to the members of the Board of Directors, with a total amount of 3,780,000 riyals for the fiscal year 2021.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
162	Vote to authorize the Board of Directors to distribute interim cash dividends to shareholders on a semi-annual or quarterly basis for the fiscal year 2022.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
163	Voting on the Board of Directors delegating the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article (71) of the Companies Bylaw, for a period of one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the controls And the regulatory procedures issued in implementation of the Companies Law for listed joint stock companies.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
164	Voting of business deals and contracts to be executed between SASCO and Nahaz, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammad Alhudaithi and Mr. Sultan Mohammad Alhudaithi, the dealings with the Ustool Alnaqi Company (a subsidiary company) leasing a site from the Nahaz Company by (annually 787,000 riyals) for one year to use as a headquarters and a residence for labor, based on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
165	Voting of business deals and contracts to be executed between SASCO and Mulkia Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, for the purpose of managing an investment portfolio of SAR 50 million with Ahil Capital Investment Company, It ends with a written notice between the two parties, based on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
166	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Nahaz Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases two stations (number 1 and 2) from Nahaz Investment Co. for an annual cost of SAR1.4 million and a period of ten years starting from 01/01/2018, subject to renewal, based on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
167	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed AlOthman and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases station number (8) from Al-Madaen Star Group for an annual cost of SAR 300,000 and a period of ten years starting from 04/29/2020, based on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
168	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed AlOthman and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases station number (10) from Al- adsen Star Group for an annual cost of SAR1 million and a period of ten years starting from 04/29/2020, based on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
169	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed AlOthman and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases station number (11) from Al-Madaen Star Group for an annual cost of SAR 350,000 and a period of eight years starting from 01/05/2020, based on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
170	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Nahaz Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi and Mr. Sultan Mohammed Alhudaithi, whereby Nahaz Investment Co. enters into a contract to purchase fuel from Zaiti Petroleum Services Co. for one year, noting that the total contract value amounted to SAR 90.6 thousand in 2021, on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
171	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed AlOthman and Mr. Sultan Mohammed Alhudaithi, whereby Al Madaen Star Group enters into a contract to purchase fuel from Zaiti Petroleum Services Co. for one year, noting that the total contract value for 2021 amounted to SAR 220.9 thousand, on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
172	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Zawaya Real Estate Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed AlOthman and Mr. Sultan Mohammed Alhudaithi, whereby Zawaya Real Estate Co. enters into a contract to purchase fuel from Zaiti Petroleum Services Co. for one year, noting that the total contract value for 2021 amounted to SAR 16.6 thousand, on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
173	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Fungate Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Fungate Co. enters into a contract to purchase fuel from Zaiti Petroleum Services Co. for one year, noting that the total contract value for 2021 amounted to SAR 40.5 thousand, on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
174	Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Fungate Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Fungate Co. leases residential rooms within station number (2) from Zaiti Petroleum Services Co. for one year, noting that the total contract value for these deals amounted to SAR 50 thousand in 2021, on non-preferential terms.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
175	Voting of business and contracts that will be concluded between SASCO and Mulkia Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, these dealings are a water supply agreement with Rogovi through an investment water fund for a period of three years as of December 2020, and there are no preferential terms in these businesses and contracts.		Saudi Automotive Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	14/6/2022	MEFIC Freestyle equity fund
176	Vote on the Board of Directors' Annual Report of the fiscal year ended 31st December 2021.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
177	Vote on the External Auditor report of the fiscal year ended 31st December 2021.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
178	Vote on Financial Statements for the fiscal year ended 31st December 2021.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
179	Vote on approving the absolving of the Board of Directors of their responsibility for managing the company of the fiscal year ended 31st December 2021	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
180	Vote on the appointment of the company's external auditor among the candidates based on the recommendation of the audit committee to review, and audit the financial statements for the second, third quarters and annual for the year 2022 and the first and second quarter of 2023 and determine their fees.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
181	Vote on the Board of Directors delegated the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article 71 of the Companies Law, for a period of one year from the date of approval of the Ordinary General Assembly or until the end of the period of the authorized Board of Directors, whichever is earlier, per the conditions mentioned in the controls and procedures regulatory issued in implementation of the system of private companies listed contributed companies.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
182	Vote on the business and contracts that will be concluded between the company and the Saudi Airlines Air Transport Company, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about the provision of ground handling services at the Kingdom's airports, noting that transactions in the year 2021 amounted to 951,730,827 SAR annually with the knowledge that these transactions take place on a commercial basis and without preferential terms.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
183	Vote on the business and contracts that will be concluded between the company and the Saudia Aerospace Engineering Industries Company, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about the provision of ground handling services at the Kingdom's airports, noting that transactions for the year 2021 amounted 108,146,359 SAR annually, noting that these transactions are carried out on commercial basis and without preferential conditions.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
184	Vote on the business and contracts that will be concluded between the company and Saudi Private Aviation Company, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about the provision of ground handling services at the Kingdom's airports, noting that the transactions are for the year 2021 amounted 14,150,760 SAR annually, noting that these transactions are carried out on commercial basis and without preferential terms.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund

185	Vote on the business and contracts that will be concluded between the company and Saudi Royal Fleet, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about the provision of ground handling services at the Kingdom's airports, noting that the transactions for the year 2021 amounted 73,124,921 SAR annually, noting that these transactions are carried out on commercial basis and without preferential terms.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
186	Vote on the business and contracts that will take place between the company and Flyadeal, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about providing ground handling services at the Kingdom's airports, noting that transactions for the year 2021 amounted to 100,329,337 SAR annually, noting that these transactions are carried out on commercial basis and without preferential conditions.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
187	Vote on the business and contracts that will be concluded between the company and Saudi Arabian Airlines Corporation, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about providing VAT receivable, noting that transactions in the year 2021 amounted to 41,820,094 SAR annually noting that these transactions are carried out on a commercial basis and without preferential terms	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
188	Vote on the business and contracts that will be concluded between the company and the Saudi Airlines Catering Company, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about the provision of pension service to the employees of the company, noting that transactions for the year 2021 are amounted at 25,757,581 SAR annually, noting that these transactions are carried out on commercial basis and without preferential terms.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
189	Vote on the business and contracts that will be concluded between the company and the Saudi Airlines Air Transport Company, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about transactions on behalf of the company for medical insurance, noting that the transactions for the year 2021 amounted 18,713,533 SAR annually, noting that these transactions are carried out on commercial basis and without preferential terms.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
190	Vote on the business and contracts that will be concluded between the company and the Saudi Logistics services Company, and a member of the Board of Directors Mr. Con Korfiatis and Eng. Fahd Cyndy has an indirect interest in it, which is about providing ground handling services at the Kingdom's airports, noting that the transactions for the year 2021 amounted 14,965,594 SAR annually, noting that these transactions are carried out on commercial basis and without preferential terms.	-	Saudi Ground Services Co.	non exercised	because the items up for vote did not interest us.	Ordinary	22/6/2022	MEFIC Freestyle equity fund
191	Vote on the Board of Directors' report for the fiscal year ended 31 December 2021	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
192	Vote on the Auditor's report for the fiscal year ended 31 December 2021	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
193	Vote on the Audited financial statements for the fiscal year ended 31 December 2021	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
194	Vote on absolving the Board members from liabilities for their activities pertain to management of the Company for the fiscal year ended 31 December 2021.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
195	Vote on the appointment and determining fees of the external auditor for the Company from among the candidates on recommendation of the Audit Committee to examine, review and audit the Company's financial statements for the second, third quarters and annual fiscal year of 2022, and the first quarter of fiscal year 2023 G.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
196	Vote on the disbursement total amount of 2 million and nine hundred thousand Saudi riyals (2,900,000) as a bonus to the members of the Board of Directors for the fiscal year ended 31/12/2021.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
197	Vote on the businesses that will be concluded between the Company and Najran Cement Company For the year 2022 in the expected amount of Three hundred thousand (300,000) Saudi riyals for one year to sell cement, in which the Chairman of the Board of Directors, Engr. Mohammed Aballala, member of the Board of Directors, Engr. Ayman Al-Shibi and member of the Board of Directors, Mr. Abdulsalam Aldraibi, have direct interest in it, with same conditions and prices that Company follows with its other customers.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
198	vote on the related transactions that will take place between the company and the Najran Water Institution for the year 2022 in the expected amount of two hundred thousand Saudi riyals (200,000), for one year to sell water, in which the member of the Board of Directors, Mr. Ibrahim Bin Musallam and member of the Board of Directors, Mr. Majed Bin Musallam, have direct interest in it, with same conditions and prices that Company follows with its other customers.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
199	Voting on related transactions between the company and Arab Commercial Enterprises for Travel for the year 2022 in the expected amount of SAR (2,500,000) 2 million and five hundred thousand Saudi Riyals , for one year , for travel services tickets and accommodation , in which the member of the Board of Directors, Mr. Ibrahim Bin Musallam and member of the Board of Directors, Mr. Majed Bin Musallam, have direct interest in it, with same conditions and prices that Company follows with its other customers.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
200	Voting on the related transactions that will take place between the company and the Najran Water Institution for the year 2021, in which the member of the Board of Directors, Mr. Ibrahim Bin Musallam and member of the Board of Directors, Mr. Majed Bin Musallam, have direct interest in it. During the year 2021, the value of the business amounted to fifty-three thousand One hundred thirty Saudi riyals (53, 130) for one year to sell water, and under prevailing commercial conditions.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
201	Voting on the related transactions that will take place between the company and Arab Commercial Enterprises for Travel for the year 2021, for one year ,for travel services tickets and accommodation in which the member of the Board of Directors, Mr. Ibrahim Bin Musallam and member of the Board of Directors, Mr. Majed Bin Musallam, have direct interest in it. During the year 2021, the value of the business amounted to SAR 3,100,085 Three million hundred thousand and eighty five Saudi Riyals under the prevailing commercial conditions.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
202	Vote on delegation of powers to the Board of Directors as stipulated in Paragraph (1) of Article 71 of the Companies Law, for a period of one year from the date of approval of The Assembly General or until the end of the session of the delegated Board of Directors, whichever is earlier, in accordance with the regulatory rules and procedures issued pursuant to the Companies Law " Listed joint stock companies" .	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
203	Vote on authorizing the Board of Directors to distribute interim dividends to shareholders on semi-annual or quarterly basis for the fiscal year 2022, and to determine the maturity and disbursement date as per the rules and regulations of the Company Law in line with Company's financial position, cash flows, expansion, and investment plans.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
204	Vote on the amendment to article Two of the Bylaws concerning the Company's name.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
205	Vote on the amendment to article Twenty-Four (24) of the company's Bylaws concerning the remuneration of the members of the Board of Directors.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
206	Vote on the amendment to article Fifty (50) of the company's Bylaws concerning profit distribution.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
207	Vote on amending the Company's Governance Manual.	-	Al Masane Al Kobra Mining Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	26/6/2022	MEFIC Freestyle equity fund
208	Voting on forming the Audit Committee, defining its duties, operating controls, and remuneration for its members for the new session that starts on 25/07/2022 and ended by 14 June 2025, noting that the candidates are (their CVs attached): 1- Mr. Abdullah Ateeq Alfawwaz (Membership status: Independent). 2- Mr. Mohammad Abdulaziz AlShaie (Membership status: Outside the Board). 3- Dr. Abdullah Saghier AlHusaine (Membership status: - Outside the Board).	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Extraordinary	25/7/2022	MEFIC Freestyle equity fund
209	Voting on forming the Audit Committee, defining its duties, operating controls, and remuneration for its members for the new session that starts on 25/07/2022 and ended by 14 June 2025, noting that the candidates are (their CVs attached): 1- Mr. Abdullah Ateeq Alfawwaz (Membership status: Independent). 2- Mr. Mohammad Abdulaziz AlShaie (Membership status: Outside the Board). 3- Dr. Abdullah Saghier AlHusaine (Membership status: - Outside the Board).	-	Riyadh Cement Co.	non exercised	because the items up for vote did not interest us.	Ordinary	29/8/2022	MEFIC Freestyle equity fund

210	<p>Voting on the Board of Director's recommendation to increase Saudi Telecom Company's (stc) capital via granting bonus shares to stc's shareholders as follows: a. The total amount of the increase is SAR 30,000 million. b. The capital before the increase is SAR 20,000 million, and the capital after the increase will become SAR 50,000 million; an increase by (150%). c. The number of shares before the increase is 2,000 million shares, and the number of shares after the increase will become 5,000 million shares. d. The objective of the increase is to support stc in achieving its growth and expansion strategy along with maximizing its shareholders' return thru increasing and diversifying stc's investments and seizing the expected growth opportunities in the telecommunication &amp; technology sector in the Kingdom of Saudi Arabia and the region. e. The increase will be through capitalizing SAR 30,000 million from the retained earnings via granting (1.5) share for each (1) share owned by shareholder at the eligibility date. f. In case of shares fractions occurrence, stc will collect all fractions in one portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share within a period not to exceeds 30 days from the allocation of new shares to each shareholder. g. In case of capital increase is approved by stc's shareholders during the Extraordinary General Assembly meeting, the eligibility shall be for shareholders owning shares by the end of the trading day of stc's Extraordinary General Assembly meeting and are registered in stc's shareholders registry in the Depository Center by the end of the second trading day following the Extraordinary General Assembly meeting date. h. The amendment of Article No. (7) of Saudi Telecom Company's (stc) Articles of Association related to the company's capital (attached). i. The amendment of Article No. (8) of Saudi Telecom Company's (stc) Articles of Association related to shares subscription</p>	Yes	Saudi Telecom Co.	exercised	-	Extraordinary	30/08/2022	MEFIC Freestyle equity fund
211	Voting on the amendment of Saudi Telecom Company's (stc) dividends policy .	Yes	Saudi Telecom Co.	exercised	-	Extraordinary	30/08/2022	MEFIC Freestyle equity fund
212	Voting on business and contracts between Saudi Telecom Company (stc) and Wala'a Cooperative Insurance Co. (Wala'a); In which Mr. Jameel A. Al-Mulhem, has an indirect interest being a member of the Board of Directors of stc and Wala'a. The disclosed indirect interest is regarding the agreements with Wala'a, which includes signing a number of insurance contracts to provide general insurance coverage for stc and its subsidiaries for three years starting from 03-06-2022 with an amount of SAR 36.76 million (annually). The signed contracts were part of the ordinary businesses that have offered no preferential advantages	Abstain	Saudi Telecom Co.	exercised	-	Extraordinary	30/08/2022	MEFIC Freestyle equity fund
213	Voting on business and contracts between Saudi Telecom Company (stc) and eWTPA Technology Innovation Limited Company, Alibaba Cloud (Singapore) Private Limited, Saudi Company for Artificial Intelligence (SCAI) and Saudi Information Technology Company (SITE) with regards to signing a joint venture agreement (JV) to establish a limited liability company specialized in cloud computing with a total capital of SAR (894) million upon establishment. The shares are distributed as follows: (stc 55%, eWTPA 27%, Alibaba Cloud 10%, SCAI 4%, and SITE 4%). The JV agreement is within the ordinary businesses that have offered no preferential advantages. The Public Investment Fund (PIF) is a related party as it is the largest shareholder in stc with 64% ownership, as well as a limited part in eWTPA through its wholly owned subsidiaries and owns all the shares of SCAI and SITE, and the Board of Directors following members have indirect interest as a representative of the PIF: H.E Dr. Khaled H. Biyari, Mr. Yazeed A. AlHumied, Ms. Rania M. Nashar, Mr. Arndt F. Rautenberg and Mr. Sanjay Kapoor	Abstain	Saudi Telecom Co.	exercised	-	Extraordinary	30/08/2022	MEFIC Freestyle equity fund
214	Voting on business and contracts between Saudi Telecom Company (stc) and Public Investment Fund (PIF) with regards to signing a joint venture agreement (JV) to establish a limited liability company specialized in the field of internet of things (IoT), with a total capital of SAR 492 million upon establishment. The Joint Venture Agreement allows the possibility to increase the company's capital up to SAR 900 million, as needed, and based on the company's business requirements, at the end of the 3rd financial year from establishment, subject to the competent authorities and regulatory approvals, with 50% ownership for both stc and PIF. The JV agreement is within the ordinary businesses that have offered no preferential advantages. The PIF is a related party as it is the largest shareholder in stc with 64% ownership, and the Board of Directors following members have indirect interest as a representative of the PIF: H.E Dr. Khaled H. Biyari, Mr. Yazeed A. AlHumied, Ms. Rania M. Nashar, Mr. Arndt F. Rautenberg and Mr. Sanjay Kapoor	Yes	Saudi Telecom Co.	exercised	-	Extraordinary	30/08/2022	MEFIC Freestyle equity fund
215	Voting on the purchase of a number of the Saudi Telecom Company (stc) shares with a maximum of 15 million shares (the proposed shares to be purchased reflects the proposed increase in stc's capital by 150%), and in an amount not to exceed SAR 453 million to allocate them within the Employee Stock Incentive Plan which was approved in the Extraordinary General Assembly meeting held in 20-04-2020, where the purchase of those shares to be financed thru stc's own resources. Further, to authorize the Board of Directors or whoever it delegates to complete the purchase within a period of 12 months from the date of the Extraordinary General Assembly approval. The purchased shares to be kept no longer than 7 years from the date of Extraordinary General Assembly approval and once the 7 years period lapses, stc will follow the rules and procedures stipulated in the relevant laws and regulations	Abstain	Saudi Telecom Co.	exercised	-	Extraordinary	30/08/2022	MEFIC Freestyle equity fund
216	Voting for election of the Board members from among the candidates for the next term, commencing from 2/01/2023G, for a term of three years, ending on 01/01/2026G.	-	Saudi Tadawul Group Holding Co.	non exercised	because the items up for vote did not interest us.	Ordinary	28/12/2022	MEFIC Freestyle equity fund
217	Voting on the formation of the Audit Committee, and the definition of its duties, work regulations, and remuneration of its members for the new term, starting from the date of the assembly on 28/12/2022G until the end of the term on 01/01/2026 G. The following are the names of the candidate (Whose CVs are attached): 1. Mr. Omar M. AlHoshan "Committee Chairman". 2. Mr. Hashem O. AlHekail. 3. Eng. Sultan A. AlDeghailther. 4. Mr. Abdulhameed S. AlMuhaidib. 5. Ms. Latifah H. AlSabhan.	-	Saudi Tadawul Group Holding Co.	non exercised	because the items up for vote did not interest us.	Ordinary	28/12/2022	MEFIC Freestyle equity fund
218	Voting on delegating the Board of Directors by the Ordinary Assembly of its authorization power referred to in Paragraph (1) of Article (71) of the Companies Law, for a year from the date of the Ordinary General Assembly's approval to the delegation or until the end of the current term of the Board of Directors, whichever is earlier Such delegation shall be in accordance with the requirements stipulated in the Regulatory Rules and Procedure Issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	-	Saudi Tadawul Group Holding Co.	non exercised	because the items up for vote did not interest us.	Ordinary	28/12/2022	MEFIC Freestyle equity fund



**MEFIC SAUDI FREESTYLE EQUITY FUND**  
**Open-Ended Mutual Fund**  
(Managed By Middle East Financial Investment Company)  
**Financial statements**  
**For the year ended 31 December 2022**  
**Together with**  
**The Independent Auditor's Report to the Unitholders**

**MEFIC SAUDI FREESTYLE EQUITY FUND**  
**Open-Ended Mutual Fund**  
(Managed By Middle East Financial Investment Company)  
**Financial Statements**  
**For the year ended 31 December 2022**

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**PKF**

Ibrahim Ahmed Al-Bassam & Co.  
Certified Public Accountants  
(Member of PKF International)

## INDEPENDENT AUDITOR'S REPORT

### TO THE UNITHOLDERS

### MEFIC SAUDI FREESTYLE EQUITY FUND

#### Report on the Audit of the Financial Statements

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#### OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the MEFIC Saudi Freestyle Equity Fund (the "Fund") managed by MEFIC Capital (the Fund Manager) as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the financial statements of the Fund, which comprise of the following:

- The statement of financial position as at 31 December 2022;
- The statement of comprehensive income for the year then ended;
- The statement of changes in equity for the year then ended;
- The statement of cash flows for the year then ended, and;
- The notes to the financial statements, including a summary of significant accounting policies

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#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the code of professional conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Fund's financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### OTHER MATTER

The financial statements of the Fund for the year ended 31 December 2021 were audited by another auditor, who expressed an unmodified opinion dated 24 February 2022.

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#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and to comply with the applicable provisions of the investment Funds Regulations issued by the Capital Market Authority ("CMA"), the Fund's terms and conditions and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance, i.e. the Fund Board, are responsible for overseeing the Fund's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE UNITHOLDERS

### MEFIC SAUDI FREESTYLE EQUITY FUND

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For Al Bassam & Co.



**Ahmed A. Mohndis**

Certified Public Accountant

Registration No. 477

Riyad: 5 Ramadan 1444

Corresponding to: 27 March 2023



**MEFIC SAUDI FREESTYLE EQUITY FUND****Open-Ended Mutual Fund**

(Managed By Middle East Financial Investment Company)

**STATEMENT OF FINANCIAL POSITION****As of 31 December 2022****(Amounts in SAR)**

	Note	<b>31 December 2022</b>	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	6	<b>119,514</b>	2,083,071
Investments carried at fair value through profit or loss (FVTPL)	7	<b>4,605,532</b>	17,904,571
Dividends receivable		<b>3,105</b>	-
<b>Total assets</b>		<b>4,728,151</b>	19,987,642
<b>LIABILITIES</b>			
Management fees payable	8	<b>7,120</b>	29,887
Accrued expenses	8	<b>3,407</b>	14,303
<b>Total liabilities</b>		<b>10,527</b>	44,190
<b>Net assets (equity) attributable to the unitholders</b>		<b>4,717,624</b>	19,943,452
Units in issue (number)		<b>25,185.10</b>	115,211.58
<b>Net assets (equity) attributable to each unit</b>		<b>187.3180</b>	173.1028

The accompanying notes 1 to 13 form an integral part of these financial statements

**MEFIC SAUDI FREESTYLE EQUITY FUND****Open-Ended Mutual Fund**

(Managed By Middle East Financial Investment Company)

**STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 December 2022****(Amounts in SAR)**

	<u>Note</u>	<u>31 December 2022</u>	<u>31 December 2021</u>
<b>INVESTMENT INCOME</b>			
Realized gain on the sale of investments carried at FVTPL	7	<b>2,384,822</b>	1,047,668
Unrealized loss on investments carried at FVTPL	7	<b>(61,938)</b>	(467,950)
Dividends income		<b>126,069</b>	237,438
		<b>2,448,953</b>	817,156
<b>EXPENSES</b>			
Management fees	8	<b>147,294</b>	264,218
Other expenses	8	<b>41,953</b>	126,447
		<b>189,247</b>	390,665
<b>Net income for the year</b>		<b>2,259,706</b>	426,491
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>2,259,706</b>	426,491

The accompanying notes 1 to 13 form an integral part of these financial statements

**MEFIC SAUDI FREESTYLE EQUITY FUND****Open-Ended Mutual Fund**

(Managed By Middle East Financial Investment Company)

**STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS****For the year ended 31 December 2022****(Amounts in SAR)**

	<b>31 December 2022</b>	31 December 2021
<b>Net assets (equity) attributable to the unitholders at the beginning of the year</b>	<b>19,943,452</b>	8,489,164
<b>Total comprehensive income for the year</b>	<b>2,259,706</b>	426,491
<b>Contributions and redemptions by the unitholders</b>		
Issuance of units	<b>420,000</b>	19,927,200
Redemption of units	<b>(17,905,534)</b>	(8,899,403)
<b>Net changes from unit transaction</b>	<b>(17,485,534)</b>	11,027,797
<b>Net assets (equity) attributable to the unitholders at the end of the year</b>	<b>4,717,624</b>	19,943,452
<b>UNITS TRANSACTIONS</b>	<b>31 December 2022</b>	31 December 2021
	<i>(units)</i>	
<b>As at the beginning of the year</b>	<b>115,211</b>	55,136
Units issued	<b>2,096</b>	108,782
Units redeemed	<b>(92,122)</b>	(48,707)
<b>Net change in units</b>	<b>(90,026)</b>	60,075
<b>Net units (equity) attributable to the unitholders at the end of the year</b>	<b>25,185.10</b>	115,211.58

The accompanying notes 1 to 13 form an integral part of these financial statements

**MEFIC SAUDI FREESTYLE EQUITY FUND**  
**Open-Ended Mutual Fund**  
(Managed By Middle East Financial Investment Company)  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2022**  
**(Amounts in SAR)**

	<u>Note</u>	<u>31 December 2022</u>	<u>31 December 2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income for the year		2,259,706	426,491
Adjustments for:			
Realized gain on the sale of investments carried at FVTPL	7	(2,384,822)	(1,047,668)
Unrealized loss on investments carried at FVTPL	7	61,938	467,950
		<u>(63,178)</u>	<u>(153,227)</u>
<b>Net changes in operating assets and liabilities:</b>			
Dividends receivable		(3,105)	13,679
Management fees payable	8	(22,767)	17,492
Accrued expenses	8	(10,896)	(8,371)
Net cash (used in) / generated from operating activities		<u>(36,768)</u>	<u>22,800</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of investments carried at fair value through profit or loss (FVTPL)	7	(11,564,898)	(191,077,239)
Proceeds from the sale of investments carried at fair value through profit or loss (FVTPL)	7	27,186,821	182,210,185
Net cash generated from / (used in) investing activities		<u>15,621,923</u>	<u>(8,980,739)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of units		420,000	19,927,200
Redemptions of units		(17,905,534)	(8,899,403)
Net cash (used in) / generated from financing activities		<u>(17,485,534)</u>	<u>11,027,797</u>
Net changes in cash and cash equivalents		(1,963,557)	2,047,058
Cash and cash equivalents at beginning of the year		2,083,071	36,013
Cash and cash equivalents at end of the year		<u>119,514</u>	<u>2,083,071</u>

The accompanying notes 1 to 13 form an integral part of these financial statements



# **MEFIC SAUDI FREESTYLE EQUITY FUND**

## **Open-Ended Mutual Fund**

(Managed By Middle East Financial Investment Company)

### **NOTES TO THE FINANCIAL STATEMENTS**

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## **1. FUND AND ITS ACTIVITIES**

The MEFIC Saudi Freestyle Equity Fund (the “Fund”) is an open-ended mutual fund established and managed by agreement between Middle East Financial Investment Company (the “Fund Manager”) and the fund’s investors (Unitholders).

The fund's objective is to achieve capital returns through long-term capital development by investing in the Saudi stock market, public listed funds, IPO funds and money market funds. All investments of the Fund are compliant with Shariah provisions.

The Fund started its activities on 14 Rabi’ Al-Thani 1439 H, corresponding to 1 January 2018. The Capital Market Authority approved the establishment of the fund by letter No. 17/3403/5/3 dated 18 Ramadan 1438 H corresponding to 13 June 2017.

## **2. REGULATING AUTHORITY**

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA on Rajab 17, 1442 AH (corresponding to March 1, 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

## **3. BASIS OF PREPARATION**

### **3.1 Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards “IFRS” that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization of Chartered and Professional Accountants (“SOCPA”).

### **3.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis, as amended. 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 statement of financial position in the order of liquidity.

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

Items included in financial statements are measured using the functional currency in which the Fund operates (the “functional currency”). These financial statements are presented in Saudi Riyals, which is the functional and presentation currency of the Fund.

#### *Transactions and balances*

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into Saudi Riyals using exchange rates.

As of the date of the statement of financial position, gains and losses resulting from the exchange rate conversion are included in the comprehensive income statement.

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

### **3.4 Critical accounting judgments, estimates and assumption**

The preparation of financial statements requires management to use judgments, estimates and assumptions that affect the amounts of assets and liabilities, income and expenses, the accompanying disclosures and the disclosure of contingencies. Uncertainty about these assumptions and estimates could lead to results that require a material adjustment to the carrying amounts of assets or liabilities that affect future periods.

The uncertainty of key assumptions about the future and other key sources of estimation 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 financial period are described below. In its assumptions and estimates, the Fund relied on the indicators available when preparing the financial statements. The current cases and assumptions are subject to development in the future as they may arise as a result of market changes or situations outside 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 doubt on the Fund's ability to continue as a going concern. Therefore, these financial statements have been prepared on the going concern basis.

## **4. SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 New Standards, Interpretations and Amendments**

The accounting policies used in preparing these financial statements are consistent with those used and disclosed in the Fund's annual financial statements for the year ended 31 December 2021. There are new standards, amendments and interpretations that apply for the first time in 2022, but they have no impact on the 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 financial statements. In the opinion of the Fund's Board, these will have no significant impact on the financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.1 New Standards, Interpretations and Amendments (Continued)**

Amendments

A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the fund's Financial Statements, except for were referenced below.

**4.1.1 New amendments to standards issued and applied effective in the year 2022**

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 37	Onerous Contracts Cost of Fulfilling a Contract	January 1, 2022	The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract. These amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments.
IFRS 16, IFRS 9, IAS 41 and IFRS 1	Annual Improvements to IFRS Standards 2018–2020	January 1, 2022	IFRS 16: The amendment removes the illustration of the reimbursement of leasehold improvements. IFRS 9: The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender. The amendment is to be applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. IAS 41: The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. IFRS 1: The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation difference.
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	January 1, 2022	The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use. Additionally, the amendments also clarify the meaning of 'testing whether an asset is functioning properly'.
IFRS 3	Reference to the Conceptual Framework	January 1, 2022	The amendment as a whole updated IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework.

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.1 New Standards, Interpretations and Amendments (Continued)**

**4.1.2 New standards, Interpretations and revised but not yet effective**

The fund has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2023	The amendment has clarified what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of a liability would not impact its classification.
IFRS 17	Insurance Contracts	January 1, 2023	This is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 (along with its subsequent amendments) will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005.
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	January 1, 2023	This amendment deals with assisting entities to decide which accounting policies to disclose in their financial statements
IAS 8	Amendment to definition of accounting estimate	January 1, 2023	This amendments regarding the definition of accounting estimates to help entities to distinguish between accounting policies and accounting estimates.
IAS 12	Income taxes	January 1, 2023	This amendment deals with clarification regarding accounting of deferred tax on transactions such as leases and decommissioning obligations
Amendment to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	N/A	The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary.

Management anticipates that these new standards interpretations and amendments will be adopted in the fund's financial statements as and when they are applicable and adoption of these interpretations and amendments may have no material impact on the financial statements of the fund in the period of initial application.

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## **4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.2 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents consist of balances in an investment account and Murabaha deposits with maturities of three months or less from the date of acquisition. Cash and cash equivalents are measured at amortized cost in the statement of financial position.

### **4.3 Financial instruments**

#### **4.3.1 initial Recognition and measurement**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income. Upon initial recognition, an expected credit loss allowance is recognized for financial assets measured at amortized cost, as described in note 3.4, which results in a financial loss being recognized in the Comprehensive income statement when an asset is newly created.

#### **4.3.2 Classification and measurement of financial assets**

##### **Equity instruments**

Equity instruments are instruments that meet the concept of ownership from the perspective of the issuer, ie those that do not contain contractual obligations to pay and that demonstrate a residual interest in the net assets of the issuer.

The fund classifies its financial assets at fair value through profit or loss. The fund then measures all equity investments at fair value through profit and loss except when the fund manager has elected on initial recognition to designate the equity investment as at fair value through other comprehensive income. It is the Fund's policy to designate investments when applying this option in equity at fair value through other comprehensive income when those investments are held for purposes other than trading.

The losses are recognized in other comprehensive income and are not subsequently reclassified to comprehensive income, including when derecognised. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in the statement of comprehensive income when the Fund's right to receive payments is established.

##### **Debt instruments**

These are those instruments that meet the definition of financial liability from the issuer's perspective, such as Murabaha contracts and sukuk.

Classification and subsequent measurement of debt instruments depend on:

- The Fund's business model for managing the asset; and
- The cash flow characteristics of the asset.

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#### **4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **4.3 Financial instruments (Continued)**

##### **4.3.2 Classification and measurement of financial assets (Continued)**

###### **Debt instruments (Continued)**

Based on these factors, the fund classifies its debt instruments in one of the following three measurement categories:

###### **Amortized cost:**

Assets held to collect contractual cash flows where those cash flows represent payments of principal and interest/profit on the amount outstanding, which are not categorized into FVTPL measurement, are measured at amortized cost. The carrying amount of these assets is adjusted by any allowances for expected credit losses recognized and measured as described in note 3.4. Gains on these financial assets are recognized in the statement of comprehensive income using the effective interest rate method.

###### **Fair value through profit or loss:**

If the cash flows of a debt instrument do not represent payments of principal and interest / accrued profit outstanding, or if they are not among the assets held for collection or held for business combination and sale, or if they are designated at fair value through profit or loss, then they are measured at fair value. through profit or loss.

Gains or losses on debt investments measured at fair value through profit or loss are recognized through the statement of comprehensive income. Within 'Net gain / (Loss) on Investments Mandatorily Measured at Fair Value', in the period in which they arise. A gain or loss on debt instruments that are designated at fair value or that are not held for trading separately from debt investments that are mandatorily measured at fair value through profit or loss, is presented under "net gain/(loss) on investments at fair value". Commission income from these financial assets is recognized in the statement of comprehensive income using the effective interest rate method.

###### **The business model:**

reflects how the fund manages assets in order to generate cash flows. That is, whether the objective of the Fund is only to collect contractual cash flows from assets or to collect contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (for example, the financial assets are held for trading purposes), the financial assets are classified as part of the 'other' business model and measured at fair value through other comprehensive income. The factors considered by the fund in determining the business model for a group of assets include past experience on how to collect cash flows for these assets, how the performance of the assets is evaluated internally and reported to key management personnel, and how risks are assessed and managed. And managers are compensated Securities held for trading are held primarily for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of profit taking in the short term. These securities are classified under the 'other' business model and measured under the fair value through profit or loss model.

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## **4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.3 Financial instruments (Continued)**

#### **4.3.2 Classification and measurement of financial assets (Continued)**

##### **Debt instruments (Continued)**

##### **SPPI:**

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payment of principal and profit (the "SPPI" test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. profit includes only consideration for the time value of resources, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

A fund reclassifies debt investments when its business model changes to manage only those assets. The reclassification process takes place from the beginning of the first reporting period after the change. These changes are expected to be very rare and nothing happened during this period.

#### **4.3.3 impairment of financial assets**

The Fund evaluates on a prospective basis the expected credit losses ("ECL") associated with financial assets carried at amortized cost. A loss allowance recognizes for such losses at each reporting date, expected credit losses are measured to reflect:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### **4.3.4 Derecognition**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset or
- (b) Neither transferred nor retained substantially all the risks and rewards of the ownership but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognized an associated liability. The transferred assets and the associated liabilities are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund recognized a financial liability when the obligation under the liability is discharged, cancelled or expired.



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#### **4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **4.3 Financial instruments (Continued)**

##### **4.3.5 Financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, the fund has a currently enforceable legal right to offset the recognized amounts of financial assets and liabilities and it intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

##### **4.4 Trade date accounting**

All purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the Fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

##### **4.5 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, the fund has a currently enforceable legal right to offset the recognized amounts of financial assets and liabilities and it intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

##### **4.6 Accrued expenses**

Accrued expenses are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

##### **4.7 Provisions**

provision is recognized when the Fund has a present legal or constructive obligation as a result from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating loss.

##### **4.8 Redeemable Units**

The fund is open for subscriptions or redemptions of units every business day. The Fund's net asset value is determined on each business day (all of which are valuation days). The fund's net asset value for the purposes of buying or selling units is determined by dividing the net asset value (the fair value of the fund's assets minus the fund's liabilities) by the total number of outstanding fund units on the relevant evaluation day.

The Fund classifies redeemable units as equity instruments if the redeemable units have the following characteristics:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.



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## **4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.8 Redeemable Units (Continued)**

- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

Subscription and redemption of redeemable units are accounted for as transactions between unit holders as long as the units are classified as equity instruments.

### **4.9 Zakat and taxation**

Zakat and Taxation is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

### **4.10 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when payment is being made. Revenue is carried at the fair value of the consideration received, excluding discounts, taxes and rebates.

### **4.11 Dividend income**

Dividend income, if any, is recognized in the comprehensive income statement, on the date the right to receive it is established. For quoted equity securities, it is usually recognized on the date of the dividends from quoted securities at fair value through profit or loss in a separate item in the statement of comprehensive income.

### **4.12 Management fees**

The fund manager receives 2% annually of the fund's net asset value.

### **4.13 Other expenses**

The Fund shall pay expenses attributable to the Fund's activities from the Fund's assets up to a maximum of 1% of the Fund's net asset value.

Including, but not limited to: expenses related to the valuation of the fund's assets by third parties, expenses of the Sharia Supervisory Board, financing fees, fees of consultants, tax advisors, legal advisors, other professional advisors and government expenses and fees.

### **4.14 Net asset value per unit**

The net asset value per unit as disclosed in the statement of financial position is calculated by dividing the fund's net asset value by the number of units outstanding at year-end.

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On each valuation day, the fund manager charges the fund a management fee of 1.75% of the fund's net asset value, deducted on a monthly basis.

The fund manager recovers from the fund any expenses incurred on behalf of the fund such as audit fees, legal fees, board fees and any other similar fees. And it is not expected in their total to exceed 0.5% of the fund's net asset value.

**6. CASH AND CASH EQUIVALENTS**

	<b>31 December 2022</b>	31 December 2021
Cash in investment account	<b>119,514</b>	2,083,071

The fund holds the investment account with Albilad Capital Company (the custodian of the fund. The Fund does not earn profits from investment accounts.

**7. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

	<b>31 December 2022</b>	31 December 2021
Investments at the beginning of the year	<b>17,904,571</b>	8,457,799
Purchase of investments during the year	<b>11,564,898</b>	191,077,239
Disposal of investments during the year	<b>(27,186,821)</b>	(182,210,185)
Realized Gain on disposal of investments carried at FVTPL	<b>2,384,822</b>	1,047,668
Unrealized loss on investments carried at FVTPL	<b>(61,938)</b>	(467,950)
<b>Investments at the end of the year</b>	<b>4,605,532</b>	17,904,571

Components of investments carried at fair value through profit or loss are summarized by industry sector as follows:

	<b>31 December 2022</b>		
	<b>Cost</b>	<b>Market value</b>	<b>% of market value</b>
Banks	<b>1,834,292</b>	<b>1,742,713</b>	<b>38%</b>
Telecommunication Services	<b>356,934</b>	<b>288,847</b>	<b>6%</b>
Financial investment	<b>116,330</b>	<b>110,048</b>	<b>2%</b>
cement	<b>126,379</b>	<b>123,702</b>	<b>3%</b>
Software & services	<b>128,000</b>	<b>332,000</b>	<b>7%</b>
Commercial & professional services	<b>117,241</b>	<b>99,975</b>	<b>2%</b>
Capital goods	<b>97,008</b>	<b>81,780</b>	<b>2%</b>
Energy	<b>442,673</b>	<b>433,928</b>	<b>9%</b>
utilities	<b>54,878</b>	<b>55,952</b>	<b>2%</b>
Materials	<b>1,037,543</b>	<b>1,061,544</b>	<b>23%</b>
Transportation	<b>113,562</b>	<b>73,251</b>	<b>2%</b>
Luxury Retail	<b>242,499</b>	<b>201,792</b>	<b>4%</b>
<b>Total</b>	<b>4,667,339</b>	<b>4,605,532</b>	<b>100%</b>

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#### 7. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONTINUED)

	31 December 2021	
	Market value	% of market value
Banks	4,006,925	22.38%
Materials	4,236,472	23.66%
Telecommunication Services	4,094,211	22.87%
Software & services	469,559	2.62%
Retailing	293,115	1.64%
Real estate development and management	1,567,940	8.76%
Luxury retail	247,349	1.38%
Health care equipment & services	1,252,000	6.99%
Consumer services	1,737,000	9.70%
<b>Total</b>	<b>17,904,571</b>	<b>100%</b>

#### 8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the fund are the unitholders, the fund manager and other funds managed by the fund manager. In the course of normal activity, transactions with related parties are carried out in accordance with the provisions issued by the Capital Market Authority. All related party transactions are approved by the Fund's Board.

The significant related party transactions carried out by the fund during the year and the resulting balances are as follows:

Related Party	Nature of transaction	Amount of transaction during the year		Balance as of	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Middle East Financial Investment Company (Fund manager)	management fees	147,294	264,218	7,120	29,887
	Other expenses	41,953	126,447	3,407	14,303

#### 9. FINANCIAL RISK MANAGEMENT

##### 9.1 Financial risk factors

The objective of the Fund is to maintain its ability to continue as a going concern so that it can continue to provide optimum returns to its Unitholders and to ensure reasonable safety to the Unitholders.

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.

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## 9. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 9.1 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

##### (1) Price risk

Price risk is the risk that the value of the Fund's financial instrument 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 financial position date, the Fund has equity and mutual funds' investments.

The effect on the net assets (equity) attributable to the unitholders due to a reasonably possible decrease / increase in individual equity indices by 5% on reporting date is based on the individual investments. This analysis assumes that all other variables are constant, specifically commissions.

		<u>31 December 2022</u>	<u>31 December 2021</u>
Net gain on investments	+5%	230,277	895,229
Carried at fair value through profit or loss (FVTPL)	-5%	(230,277)	(895,299)

#### (b) Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk for cash and cash equivalents. Cash and cash equivalents are deposited in local banks, which are banks with sound credit rating. The following table shows the maximum exposure to credit risk for the components of the statement of financial position:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Cash and cash equivalents	119,514	2,083,071

#### (c) Liquidity risk

It is the risk that the fund is exposed to difficulties in obtaining the financing necessary to meet commitments related to financial liabilities. The fund manager monitors the liquidity requirements on an ongoing basis in order to ensure the adequacy of the available funding to meet any obligations when they occur.

## MEFIC SAUDI FREESTYLE EQUITY FUND

### Open-Ended Mutual Fund

(Managed By Middle East Financial Investment Company)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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## 9. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 9.1 Financial risk factors (Continued)

#### (c) Liquidity risk (Continued)

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.

All financial liabilities are due within less than a year.

	Carrying value	On demand or less than 6 months	6 to 12 months	More than 1 year
<b><u>Financial liabilities at amortized cost:</u></b>				
management fees payable	7,120	7,120	-	-
Other accrued expenses	3,407	3,407	-	-
<b>As of 31 December 2022</b>	<b>10,527</b>	<b>10,527</b>	<b>-</b>	<b>-</b>

	Carrying value	On demand or less than 6 months	6 to 12 months	More than 1 year
<b><u>Financial liabilities at amortized cost:</u></b>				
management fees payable	29,887	29,887	-	-
Other accrued expenses	14,303	14,303	-	-
<b>As of 31 December 2021</b>	<b>44,190</b>	<b>44,190</b>	<b>-</b>	<b>-</b>

#### (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.

### 9.2 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 less impairment of the financial instruments carried at amortized cost are assumed to approximate their fair values.

**MEFIC SAUDI FREESTYLE EQUITY FUND****Open-Ended Mutual Fund**

(Managed By Middle East Financial Investment Company)

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2022****(Amounts in SAR)****9. FINANCIAL RISK MANAGEMENT (CONTINUED)****9.2 Fair value estimation (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.

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 within level 1.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>As of 31 December 2022</b>				
Investments carried at fair value through profit or loss (FVTPL) (note 7)	<u>4,605,532</u>	<u>-</u>	<u>-</u>	<u>4,605,532</u>
<b>Total</b>	<u>4,605,532</u>	<u>-</u>	<u>-</u>	<u>4,605,532</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>As of 31 December 2021</b>				
Investments carried at fair value through profit or loss (FVTPL) (note 7)	<u>17,904,571</u>	<u>-</u>	<u>-</u>	<u>17,904,571</u>
<b>Total</b>	<u>17,904,571</u>	<u>-</u>	<u>-</u>	<u>17,904,571</u>

**10. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION BY CATEGORY**

The amounts included in the statement of financial position relate to the following categories of financial assets and financial liabilities:

	<u>Amortized cost</u>	<u>FVTPL</u>
<b>31 December 2022</b>		
<b>Financial assets</b>		
Investments carried at fair value through profit or loss (FVTPL)	-	4,605,532
Cash and cash equivalent	119,514	-
Dividends receivable	3,105	-
<b>Total</b>	<u>122,619</u>	<u>4,605,532</u>
<b>Financial liabilities</b>		
Management fees payable	7,120	-
Accrued expenses	3,407	-
<b>Total</b>	<u>10,527</u>	<u>-</u>

**MEFIC SAUDI FREESTYLE EQUITY FUND**  
**Open-Ended Mutual Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**  
**(Amounts in SAR)**

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**10. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION BY CATEGORY**  
**(CONTINUED)**

	<u>Amortized cost</u>	<u>FVTPL</u>
31 December 2021		
<b>Financial assets</b>		
Investments carried at fair value through profit or loss (FVTPL)	-	17,904,571
Cash and cash equivalent	2,083,071	-
Dividends receivable	-	-
<b>Total</b>	<u>2,083,071</u>	<u>17,904,571</u>
<b>Financial liabilities</b>		
Management fees payable	29,887	-
Accrued expenses	14,303	-
<b>Total</b>	<u>44,190</u>	<u>-</u>

**11. SUBSEQUENT EVENTS**

As of the date of approval of these financial statements, there have been no significant subsequent events that require disclosure to or adjustment in these financial statements.

**12. LAST VALUATION DAY**

The last valuation day for the year was 31 December 2022.

**13. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Fund's Board on 26 March 2023 (corresponding to 5 Ramadan 1444H).