

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)
CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2023
together with the
Independent Auditor's Review Report to the Unitholders



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كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
المركز الرئيسي في الرياض

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

To the Unitholders of the SNB Capital Emerging Markets Index Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of the **SNB Capital Emerging Markets Index Fund** (the "Fund"), managed by the SNB Capital Company (the "Fund Manager"), which comprises:

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

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's terms and conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2023 condensed interim financial statements of the **SNB Capital Emerging Markets Index Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services

إبراهيم عبود باشن

Ebrahim Oboud Baeshen
License No. 382

Date: 15 Muharram 1445 H
Corresponding to: 2 August 2023



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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية. رأسمالها (٤٠.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً بشركة كي بي إم جي الفوزان وشركاه محاسبون ومرامجون قانونيون. وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والناتجة لكي بي إم جي العالمية المحدودة، شركة إنجليزية محدودة بضمان. جميع الحقوق محفوظة

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	30 June 2023 (Unaudited)	<i>31 December 2022 (Audited)</i>
ASSETS			
Cash and cash equivalents	9	507	1,699
FVTPL investments	10	76,841	83,334
Other receivables		306	96
Total assets		<u>77,654</u>	<u>85,129</u>
LIABILITIES			
Other payables		<u>524</u>	<u>895</u>
Net assets attributable to the Unitholders		<u>77,130</u>	<u>84,234</u>
Units in issue in thousands (number)		<u>48,356</u>	<u>53,100</u>
Net assets value per unit (USD)		<u>1.5950</u>	<u>1.5863</u>

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	For the six-month period ended 30 June	
		<u>2023</u>	<u>2022</u>
Realised loss on FVTPL investments – net		(3,259)	(4,409)
Unrealised gain / (loss) on FVTPL investments – net		3,139	(21,833)
Dividend income		<u>744</u>	<u>1,041</u>
Total income / (loss)		<u>624</u>	<u>(25,201)</u>
Management fees	11	(129)	(157)
Custody fees		(95)	(24)
Administrative expenses		(21)	(28)
Value added tax expense		(19)	(31)
Professional fees		(5)	(5)
Shariah audit fees		(4)	(4)
Fund Board remuneration		(3)	(3)
Capital Market Authority fees		<u>(1)</u>	<u>(1)</u>
Total operating expenses		<u>(277)</u>	<u>(253)</u>
Profit / (loss) for the period		<u>347</u>	<u>(25,454)</u>
Other comprehensive income for the period		<u><u>–</u></u>	<u><u>–</u></u>
Total comprehensive income / (loss) for the period		<u>347</u>	<u>(25,454)</u>

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
Net assets attributable to the Unitholders at the beginning of the period (Audited)	84,234	115,120
Total comprehensive income / (loss) for the period	347	(25,454)
(Decrease) / increase in net assets from unit transactions during the period		
Proceeds from units issued	12,270	22,140
Value of units redeemed	(19,721)	(16,120)
	(7,451)	6,020
Net assets attributable to the Unitholders at the end of the period (Unaudited)	77,130	95,686

UNITS TRANSACTIONS

Transactions in units during the period are summarized as follows:

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
	-----Units in '000s-----	
Units at the beginning of the period (Audited)	53,100	54,742
Units issued	7,581	11,996
Units redeemed	(12,325)	(8,740)
Net (decrease) / increase in units during the period	(4,744)	3,256
Units at the end of the period (Unaudited)	48,356	57,998

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

	Notes	For the six-month period ended 30 June	
		<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Profit / (loss) for the period		347	(25,454)
<u>Adjustments for:</u>			
Realised loss gain on FVTPL investments – net		3,259	4,409
Unrealised (gain) / loss on FVTPL investments – net		<u>(3,139)</u>	<u>21,833</u>
		467	788
<u>Net changes in operating assets and liabilities:</u>			
FVTPL investments		6,373	(7,379)
Other receivables		(210)	(237)
Other payables		<u>(371)</u>	<u>241</u>
Net cash generated from / (used in) operating activities		<u>6,259</u>	<u>(6,587)</u>
Cash flows from financing activities			
Proceeds from units issued		12,270	22,140
Value of units redeemed		<u>(19,721)</u>	<u>(16,120)</u>
Net cash (used in) / generated from financing activities		<u>(7,451)</u>	<u>6,020</u>
Net decrease in cash and cash equivalents		(1,192)	(567)
Cash and cash equivalents at the beginning of the period	9	<u>1,699</u>	<u>1,298</u>
Cash and cash equivalents at the end of the period	9	<u><u>507</u></u>	<u><u>731</u></u>

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Emerging Markets Index Fund (the “Fund”) is an open-ended investment fund, established under article 31 of the Investment Funds Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”), managed by the SNB Capital Company (the “Fund Manager”), a subsidiary of The Saudi National Bank (the “Bank”), for the benefit of the Fund’s Unitholders.

The Fund’s investments are held by Northern Trust Corporation, a custodian appointed by the Fund Manager.

The Fund Manager has appointed an international investment house, Amundi - France, as sub-manager to the Fund. Their duties include opening separate independent investment accounts and managing the Fund’s assets in line with the investment strategies and Shariah guidelines.

The objective of the Fund is to invest in equities expected to benefit from growth in emerging markets.

The terms and conditions of the Fund were originally approved by the Saudi Arabian Monetary Authority (“SAMA”) and subsequently endorsed by the CMA through its letter dated 18 Dhul Hijja 1429 H (corresponding to 16 December 2008). The Fund commenced its activities on 16 Ramadan 1427 H (corresponding to 9 October 2006).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the “Regulations”) published by the CMA’s Board Resolution no. (1-219-2006) dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA’s Board Resolution no. (2-22-2021) dated 12 Rajab 1442 H (corresponding to 24 February 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

3. BASIS OF ACCOUNTING

These condensed interim financial statements of the Fund have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ that is endorsed in the Kingdom of Saudi Arabia and comply with the applicable provisions of the Regulations and the Fund’s terms and conditions.

These condensed interim financial statements do not include all information and disclosures required for a complete set financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 31 December 2022.

4. BASIS OF MEASUREMENT AND PRESENTATION

These condensed interim financial statements have been prepared on going concern concept and historical cost convention using accrual basis of accounting except for investments measured at fair value through profit or loss (“FVTPL”) which are recorded at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

5. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). If indicators of the primary economic environment are mixed, then Fund Manager uses judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s investments transactions are denominated in Hong Kong Dollar, Indian Rupee, South Korean Won and certain other foreign currencies. Investor subscriptions and redemptions are determined based on the net assets value and received and paid in United States Dollar (“USD”) and expenses of the Fund are also paid in USD. Accordingly, the Fund Manager has determined that the functional currency of the Fund is USD.

6. CHANGES IN THE FUND’S TERMS AND CONDITIONS

During the period, there have been no significant changes to the terms and conditions of the Fund.

7. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial statements requires the Fund Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The basis and the methods used for critical accounting judgements, estimates and assumptions adopted are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2022.

8. SIGNIFICANT ACCOUNTING POLICIES

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

a. Standards, interpretations and amendments thereof, effective during the period

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2022. The Fund Manager has assessed that the amendments have no significant impact on the Fund’s condensed interim financial statements.

Amendments to IAS 1 and IFRS practice statement 2 - *Disclosure of accounting policies*

Amendments to IAS 8 - *Definition of accounting estimates*

Amendments to IAS 12 - *Deferred tax related to assets and liabilities arising from a single transaction*

Amendments to IFRS 17 - *Insurance contracts*

SNB CAPITAL EMERGING MARKETS INDEX FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

8. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Standards, interpretations and amendments issued but not yet effective

Standards, interpretations and amendments issued but not yet effective up to the date of issuance of the Fund's condensed interim financial statements are listed below. The Fund intends to adopt these standards when they become effective.

<u>Standards, interpretations and amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 1	Classification of liabilities as current or non-current and non-current liabilities with covenants	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback transaction	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund's condensed interim financial statements.

9. CASH AND CASH EQUIVALENTS

This comprises of balances held with a local bank having sound credit rating.

10. FVTPL INVESTMENTS

The composition of equity investments measured at FVTPL by currency is summarized below:

		<u>30 June 2023 (Unaudited)</u>		
<u>Currency</u>	<u>Country</u>	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
Hong Kong Dollar	Bermuda and Hong Kong	20.15	21,303	15,485
Indian Rupee	India	18.88	13,062	14,508
South Korean Won	South Korea	14.09	10,971	10,827
Taiwanese Dollar	Taiwan	13.45	9,994	10,337
Saudi Arabian Riyal	Saudi Arabia	9.32	7,448	7,158
Others	Multiple countries	24.11	28,396	18,526
		<u>100</u>	<u>91,174</u>	<u>76,841</u>

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

10. FVTPL INVESTMENTS (CONTINUED)

		<i>31 December 2022 (Audited)</i>		
<i>Currency</i>	<i>Country</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
Indian Rupee	India	23.76	18,222	19,801
Hong Kong Dollar	Bermuda, China and Hong Kong	18.39	19,598	15,325
South Korean Won	South Korea	11.76	12,605	9,801
Taiwanese Dollar	Taiwan	11.16	11,105	9,297
Saudi Arabian Riyal	Saudi Arabia	8.92	8,304	7,436
United States Dollar	Chile, India, Peru, Russia and United States of America	5.41	7,234	4,509
Chinese Yuan	China	5.19	4,743	4,324
Others	Multiple countries	15.41	18,995	12,841
		<u>100</u>	<u>100,806</u>	<u>83,334</u>

The composition of equity investments measured at FVTPL by industry sector is summarized below:

		<i>30 June 2023 (Unaudited)</i>		
<i>Industry Sector</i>		<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
Technology		25.62	19,699	19,685
Consumer Goods		21.46	19,225	16,492
Basic Materials		12.19	12,852	9,366
Industrials		9.47	6,847	7,273
Healthcare		8.92	8,107	6,857
Consumer Services		7.08	7,426	5,442
Oil & Gas		6.97	8,720	5,357
Financials Services		4.15	3,379	3,189
Telecommunications Services		3.37	4,280	2,592
Utilities		0.77	639	588
		<u>100</u>	<u>91,174</u>	<u>76,841</u>

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

10. FVTPL INVESTMENTS (CONTINUED)

<u>Industry Sector</u>	<u>31 December 2022 (Audited)</u>		
	<u>% of total investments (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
Technology	22.32	21,685	18,598
Consumer Goods	19.36	19,706	16,132
Basic Materials	12.24	13,217	10,233
Capital Goods	9.88	8,224	8,173
Healthcare	9.71	9,209	8,092
Consumer Services	8.78	8,795	7,313
Oil & Gas	8.12	10,186	6,764
Financials Services	5.16	4,315	4,296
Telecommunications Services	3.03	4,490	2,565
Utilities	1.40	979	1,168
	<u>100</u>	<u>100,806</u>	<u>83,334</u>

11. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager, and The Saudi National Bank, being parent of the Fund Manager.

Management fees and other expenses

The Fund is managed and administered by the Fund Manager. For these services the Fund accrues, daily, management fee up to 0.3% (2022: 0.3%) per annum of the Fund's daily net assets value as set out in the Fund's terms and conditions.

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 0.5% (2022: 0.5%) per annum of the Fund's net assets value at the respective valuation days. These expenses are recovered by the Fund Manager on an actual basis.

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

Related party	Nature of transactions	Amounts of transactions for the six-month period ended		Balance as at	
		30 June 2023 (Unaudited)	30 June 2022 (Unaudited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
SNB Capital Company	Management fees	129	157	407	518
	Expenses paid on behalf of the Fund	148	96		

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Transactions and balances with related parties

During the period, other funds managed by the Fund Manager invested in the units of the Fund in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board. Following are the details of transactions and closing balance in the units of the Fund:

Name of related party	Nature of transactions	Amounts of transactions for the period ended 30 June		Balance as at	
		2023 (Unaudited)	2022 (Unaudited)	30 June 2022 (Unaudited)	31 December 2022 (Audited)
SNB Capital Multi-Asset Conservative Fund	Subscription of Fund units	--	--		
	Redemption of Fund units	--	--	3,724	3,703
SNB Capital Multi-Asset Growth Fund	Subscription of Fund units	--	--		
	Redemption of Fund units	--	--	4,712	4,686
SNB Capital Multi-Asset Moderate Fund	Subscription of Fund units	--	--		
	Redemption of Fund units	--	--	8,542	8,495
SNB Capital King Saud University Waqf Fund	Subscription of Fund units	--	16		
	Redemption of Fund units	--	26	201	53

12. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of a financial instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at a market price, because this price is assessed to be a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting period during which the change has occurred.

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

12. FAIR VALUE MEASUREMENT (CONTINUED)

The fair value hierarchy has the following levels:

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

Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial instruments, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at 30 June 2023 (Unaudited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>Financial assets measured at fair value</i>					
FVTPL investments	76,841	76,841	--	--	76,841
	As at 31 December 2022 (Audited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>Financial assets measured at fair value</i>					
FVTPL investments	83,334	83,334	--	--	83,334

The Fund has classified investments measured at FVTPL as per the fair value hierarchy as level 1. During the period, there has been no transfer in fair value hierarchy for FVTPL investments. For other financial assets and liabilities not measured at fair value such as cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their short-term nature.

13. LAST VALUATION DAY

The last valuation date for the purpose of preparation of condensed interim financial statements was 22 June 2022 (2022: 29 December 2022)

14. EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no event subsequent to the statement of financial position date which required adjustment of or disclosure in the financial statements or notes thereto.

15. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 15 Muharram 1445 H corresponding to 2 August 2023.