

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Multi-Asset Income Plus Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of the **SNB Capital Multi-Asset Income Plus 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 Multi-Asset Income Plus 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

Ebrahim Oboud Baeshen
License No. 382

Date: 13 Muharram 1445 H
Corresponding to: 31 July 2023



SNB CAPITAL MULTI-ASSET INCOME PLUS FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS			
Cash and cash equivalents	9	4,441	10,659
Investments – net	10	147,633	160,847
Other receivables		15,944	37,521
Total assets		168,018	209,027
LIABILITIES			
Other payables		16,017	28,318
Net assets attributable to the Unitholders		152,001	180,709
Units in issue in thousands (number)		148,410	178,612
Net assets value per unit (SAR)		1.0242	1.0117

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>Note</i>	For the six-month period ended 30 June	
		<u>2023</u>	<u>2022</u>
Special commission income			
- Sukuk		3,158	2,902
- Murabaha contracts		--	17
Realised gain / (loss) on FVTPL investments – net		426	(2,099)
Unrealised loss on FVTPL investments – net		(745)	(1,938)
Dividend income		229	--
Other income		267	1,357
Total income		<u>3,335</u>	<u>239</u>
Management fees	<i>12</i>	(813)	(1,384)
Administrative expenses		(291)	(466)
Value added tax expense		(122)	(208)
Custody fees		(22)	(21)
Professional fees		(25)	(21)
Fund Board remuneration		(17)	(1)
Shariah audit fees		(10)	(16)
Capital Market Authority fees		(4)	(4)
Reversal of allowance for expected credit losses		5	45
Other expenses		(3)	--
Total operating expenses		<u>(1,302)</u>	<u>(2,076)</u>
Profit / (loss) for the period		<u>2,033</u>	<u>(1,837)</u>
Other comprehensive income for the period		<u>--</u>	<u>--</u>
Total comprehensive income / (loss) for the period		<u>2,033</u>	<u>(1,837)</u>

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Saudi Arabian Riyals '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)	180,709	319,929
Total comprehensive income / (loss) for the period	2,033	(1,837)
Net decrease in net assets from unit transactions during the period		
Proceeds from units issued	707	9,124
Value of units redeemed	(31,448)	(89,018)
	(30,741)	(79,894)
Distribution to the Unitholders	--	(2,367)
Net assets attributable to the Unitholders at the end of the period (Unaudited)	152,001	235,831

UNITS TRANSACTIONS

Transactions in units during the period are summarised 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)	178,612	313,005
Units issued	695	8,913
Units redeemed	(30,897)	(86,965)
Net decrease in units during the period	(30,202)	(78,052)
Units at the end of the period (Unaudited)	148,410	234,953

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET INCOME PLUS FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in Saudi Arabian Riyals '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		2,033	(1,837)
<i>Adjustments for:</i>			
Realised (gain) / loss on FVTPL investments – net		(426)	2,099
Unrealised loss on FVTPL investments – net		745	1,938
Reversal of allowance for expected credit losses		(5)	(45)
		<u>2,347</u>	<u>2,155</u>
<i>Net changes in operating assets and liabilities:</i>			
Investments measured at amortised cost		16,916	(5,495)
FVTPL investments		(4,016)	99,731
Other receivables		21,577	(779)
Other payables		(12,301)	(1,524)
		<u>24,523</u>	<u>94,088</u>
Net cash generated from operating activities			
Cash flows from financing activities			
Proceeds from units issued		707	9,124
Value of units redeemed		(31,448)	(89,018)
Distribution to the Unitholders		--	(2,367)
		<u>(30,741)</u>	<u>(82,261)</u>
Net cash used in financing activities			
Net (decrease) / increase in cash and cash equivalents		(6,218)	11,827
Cash and cash equivalents at the beginning of the period	9	<u>10,659</u>	<u>4,262</u>
Cash and cash equivalents at the end of the period	9	<u><u>4,441</u></u>	<u><u>16,089</u></u>

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Saudi Arabian Riyals '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Capital Multi-Asset Income Plus 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”) and 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 objective is to achieve medium to long term capital growth and generate higher return than that achievable from money markets and fixed income transactions through investing in a variety of securities and financial instruments of money markets, fixed income instruments and other investments.

The terms and conditions of the Fund were issued on 5 Rajab 1437 H (corresponding to 12 April 2016). The Fund commenced its activities on 8 Ramadan 1437 H (corresponding to 13 June 2016).

2. REGULATING AUTHORITY

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

The condensed interim financial statements do not include all information and disclosures required for a complete set of 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 a historical cost convention using the accrual basis of accounting and going concern concept 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.

5. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the condensed interim 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 the 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 Saudi Arabian Riyal (“SAR”), US Dollar, and Australian Dollar. Investor subscriptions and redemptions are determined based on the net asset value and received and paid in SAR and expenses of the Fund are also paid in SAR. Accordingly, the Fund Manager has determined that the functional currency of the Fund is SAR.

These condensed interim financial statements are presented in SAR which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Saudi Arabian Riyals '000 (unless otherwise stated)

6. CHANGES IN THE FUND'S TERMS AND CONDITIONS

During the period, there has been no revision 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, adopted by the Fund

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2023. 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*

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.

<i><u>Standards, interpretations and amendments</u></i>	<i><u>Description</u></i>	<i><u>Effective from periods beginning on or after the following date</u></i>
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	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate 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.

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Saudi Arabian Riyals '000 (unless otherwise stated)

9. CASH AND CASH EQUIVALENTS

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

10. INVESTMENTS – NET

Investments comprise of the following:

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
FVTPL investments	<i>i)</i>	46,230	42,533
Investments measured at amortised cost	<i>ii)</i>	101,403	118,314
		147,633	160,847

i) FVTPL investments

Investments measured at FVTPL comprises of the following:

	30 June 2023 (Unaudited)		
	% of total investments (fair value)	Cost	Fair values
<i>Funds managed by the Fund Manager (related parties)</i>			
SNB Capital Diversified US Dollar Fund	8.24	12,088	12,158
SNB Capital Tier One Sukuk Fund III	2.71	4,000	4,000
SNB REIT Fund 1	0.35	566	522
<i>Investment in REITs</i>			
Jadwa REIT Saudi Fund	1.67	2,189	2,464
<i>Other Investments</i>			
Channel Trade Finance	7.97	16,493	11,767
ITE Rail Leasing	5.50	7,733	8,122
Guidance ATEL GCC Leasing	4.87	8,264	7,197
	31.31	51,333	46,230

SNB CAPITAL MULTI-ASSET INCOME PLUS FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

10. INVESTMENTS – NET (CONTINUED)

i) FVTPL investments (continued)

	<i>31 December 2022 (Audited)</i>		
	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair values</i>
<i>Funds managed by the Fund Manager (related parties)</i>			
SNB Capital Tier One Sukuk Fund II	2.49	4,000	4,000
SNB Capital Tier One Sukuk Fund III	2.49	4,000	4,000
SNB REIT Fund I	0.35	566	560
<i>Investment in REIT Fund</i>			
Jadwa REIT Saudi Fund	4.15	6,070	6,673
<i>Other investments</i>			
Channel Trade Finance	7.45	16,493	11,982
ITE Rail Leasing	5.06	7,733	8,143
Guidance ATEL GCC Leasing	4.45	8,264	7,175
	<u>26.44</u>	<u>47,126</u>	<u>42,533</u>

ii) Investments measured at amortised cost

Investments measured at amortised cost includes the following:

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Investment in Sukuks and Certificates	101,429	118,345
Less: expected credit loss allowance	(26)	(31)
Net amortised cost investments	<u>101,403</u>	<u>118,314</u>

Investments in Sukuks and certificates carry profit rate ranging from 2.55% to 9.15% (2022: 2.55% to 7.25%) having maturities up to 8 April 2043 (2022: 8 April 2043).

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Saudi Arabian Riyals '000 (unless otherwise stated)

11. RELATED PARTY TRANSACTIONS AND BALANCES

The related party of the Fund includes the Fund Manager, 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 a management fee, which should not be more than the maximum annual rate of 1% (2022: 1%) 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 1% (2022: 1%) per annum of the Fund's net assets value at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis except for custody fess, which is borne by the Fund Manager.

During the period, the Fund has entered into 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.

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions for the six-month period ended</i>		<i>Net payable balance as at</i>	
		<i>30 June 2023 (Unaudited)</i>	<i>30 June 2022 (Unaudited)</i>	<i>30 June 2023 (Unaudited)</i>	<i>31 December 2022 (Audited)</i>
SNB Capital Company	Management fees	813	1,384	465	1,932
	Expenses paid on behalf of the Fund	494	737		

During the period, other related parties including 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 in Fund units during the period and closing balance in the units of the Fund:

<i>Name of related party</i>	<i>Nature of transaction</i>	<i>Amount of transactions for the six-month period ended</i>		<i>Balance as at</i>	
		<i>30 June 2023 (Unaudited)</i>	<i>30 June 2022 (Unaudited)</i>	<i>30 June 2023 (Unaudited)</i>	<i>31 December 2022 (Audited)</i>
SNB Capital Multi-Asset Conservative Fund	Subscription of fund units	--	--	57,169	56,445
	Redemption of fund units	--	--		
SNB Capital Multi-Asset Moderate Fund	Subscription of fund units	--	--	48,480	47,865
	Redemption of fund units	--	--		
SNB Capital Takaful Company	Subscription of fund units	--	--	15,214	15,214
	Redemption of fund units	--	--		

SNB CAPITAL MULTI-ASSET INCOME PLUS 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 Saudi Arabian Riyals '000 (unless otherwise stated)

12. RECONCILIATION OF CHANGES IN NET ASSETS

As per the requirements of CMA circular dated 31 December 2017, the Fund calculates provision for impairment in respect of debt investments measured at amortised cost using the incurred loss model, whereas IFRS 9 requires provisions to be measured using the ECL method. This has resulted in a difference between net assets calculated as per the CMA circular (“trading net assets”) and as per requirements of IFRS 9 (“reported net assets”). The following table shows the reconciliation between the Fund’s reported net assets and trading net assets:

	<i>30 June</i> <u>2023</u> <i>(Unaudited)</i>	<i>31 December</i> <u>2022</u> <i>(Audited)</i>
Reported net assets of the Fund	152,001	180,709
Add: Allowance for expected credit losses	<u>26</u>	<u>31</u>
	152,027	180,740
Less: Provision for incurred credit losses	<u>--</u>	<u>--</u>
Traded net assets of the Fund	<u>152,027</u>	<u>180,740</u>
Number of units in issue	<u>148,410</u>	<u>178,612</u>
Traded net assets value per unit of the Fund	<u>1.0244</u>	<u>1.0119</u>

13. 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 an 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 recognises transfer between levels of fair value at the end of the reporting period during which the change has occurred.

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.

SNB CAPITAL MULTI-ASSET INCOME PLUS FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in Saudi Arabian Riyals ‘000 (unless otherwise stated)

13. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial assets as at 30 June 2023 and 31 December 2022, 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.

	<i>As at 30 June 2023 (Unaudited)</i>				
	<i>Carrying amount</i>	<i>Fair value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<u><i>Financial assets measured at fair value</i></u>					
FVTPL investments	<u>46,230</u>	<u>27,086</u>	<u>19,144</u>	<u>--</u>	<u>46,230</u>
	<i>As at 31 December 2022 (Audited)</i>				
	<i>Carrying amount</i>	<i>Fair value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<u><i>Financial assets measured at fair value</i></u>					
FVTPL investments	<u>42,533</u>	<u>27,300</u>	<u>15,233</u>	<u>--</u>	<u>42,533</u>

The Fund has classified investments measured at fair value through profit or loss (“FVTPL”) as level 1 as per the fair value hierarchy except for investments in unlisted open ended investment funds which are measured using unadjusted net asset value and are classified as level 2 as per fair value hierarchy.

During the period, there has been no transfer in fair value hierarchy for investments at FVTPL. For other assets and liabilities, such as investments measured at amortised cost, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their short-term nature.

14. LAST VALUATION DAY

The last valuation date for the purpose of preparation of condensed interim financial statement was 22 June 2023 (2022: 29 December 2022).

15. 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 condensed interim financial statements or notes thereto.

16. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 13 Muharram 1445H corresponding to 31 July 2023.