

SNB CAPITAL MULTI-ASSET GROWTH 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 Growth Fund

Introduction

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



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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للفرزان وشركاء محاسبين ومراجعين قانونيين". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

SNB CAPITAL MULTI-ASSET GROWTH 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)

		30 June 2023	31 December
	<i>Notes</i>	(Unaudited)	<u>2022</u> (Audited)
ASSETS			
Cash and cash equivalents	9	4,006	2,528
Investments – net	10	65,086	58,910
Other receivables		<u>433</u>	<u>699</u>
Total assets		<u>69,525</u>	<u>62,137</u>
LIABILITIES			
Other payables		<u>528</u>	<u>514</u>
Net assets attributable to the Unitholders		<u>68,997</u>	<u>61,623</u>
Units in issue in thousands (number)		<u>25,340</u>	<u>25,902</u>
Net assets value per unit (USD)		<u>2.7228</u>	<u>2.3791</u>

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

SNB CAPITAL MULTI-ASSET GROWTH 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)

		For the six-month period ended 30 June	
	<i>Note</i>	<u>2023</u>	<u>2022</u>
Special commission income			
- Sukuk		158	67
- Murabaha contracts		59	--
Unrealised gain / (loss) on FVTPL investments – net		8,032	(20,057)
Realised gain on FVTPL investments – net		907	6,770
Dividend income		226	--
Other income		87	546
Total income / (loss)		<u>9,469</u>	<u>(12,674)</u>
Management fees	12	(463)	(703)
Value added tax expense		(70)	(106)
Administrative expenses		(27)	(34)
Custody fees		(16)	(12)
Professional fees		(7)	(7)
Fund Board remuneration		(4)	--
Shariah audit fees		(1)	(2)
Capital Market Authority fees		(1)	(1)
(Charge) / reversal of allowance for expected credit losses		(1)	2
Other expenses		(3)	--
Total operating expenses		<u>(593)</u>	<u>(863)</u>
Profit / (loss) for the period		<u>8,876</u>	<u>(13,537)</u>
Other comprehensive income for the period		<u>--</u>	<u>--</u>
Total comprehensive income / (loss) for the period		<u>8,876</u>	<u>(13,537)</u>

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

SNB CAPITAL MULTI-ASSET GROWTH 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)	61,623	100,911
Total comprehensive income / (loss) for the period	8,876	(13,537)
Net decrease in net assets from unit transactions during the period		
Proceeds from units issued	4,075	1,416
Value of units redeemed	(5,577)	(4,020)
	(1,502)	(2,604)
Net assets attributable to the Unitholders at the end of the period (Unaudited)	<u>68,997</u>	<u>84,770</u>

UNIT 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)	25,902	36,193
Units issued	1,625	537
Units redeemed	(2,187)	(1,536)
Net decrease in units during the period	(562)	(999)
Units at the end of the period (Unaudited)	<u>25,340</u>	<u>35,194</u>

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

SNB CAPITAL MULTI-ASSET GROWTH 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)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Profit / (loss) for the period		8,876	(13,537)
<i>Adjustments for:</i>			
Unrealised (gain) / loss on FVTPL investments – net		(8,032)	20,057
Realised gain on FVTPL investments – net		(907)	(6,770)
Charge / (reversal) of allowance for expected credit losses		1	(2)
		(62)	(252)
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		10,759	4,317
Investments measured at amortised cost		(7,997)	22
Other receivables		266	75
Other payables		14	115
Net cash generated from operating activities		<u>2,980</u>	<u>4,277</u>
Cash flows from financing activities			
Proceeds from units issued		4,075	1,416
Value of units redeemed		(5,577)	(4,020)
Net cash used in financing activities		<u>(1,502)</u>	<u>(2,604)</u>
Net increase in cash and cash equivalents		1,478	1,673
Cash and cash equivalents at the beginning of the period	9	<u>2,528</u>	<u>1,135</u>
Cash and cash equivalents at the end of the period	9	<u>4,006</u>	<u>2,808</u>

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

SNB CAPITAL MULTI-ASSET GROWTH 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 Capital Multi-Asset Growth 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 capital growth over the medium to long term by investing in a diversified portfolio of Shariah compliant asset classes.

The terms and conditions of the Fund were issued on 5 Shaban 1424 H (corresponding to 1 October 2003). The Fund commenced its activities on 6 Shaban 1424 H (corresponding to 2 October 2003).

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 United States Dollar (“USD”), Saudi Riyal and Australian Dollar. Investor subscriptions and redemptions are determined based on the net asset value and received and paid in 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.

These condensed interim financial statements are presented in USD 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 GROWTH 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)

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 GROWTH 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)

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:

	Notes	30 June 2023 (Unaudited)	31 December 2022 (Audited)
FVTPL investments	i)	52,455	54,275
Investments measured at amortised cost	ii)	12,631	4,635
		<u>65,086</u>	<u>58,910</u>

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 North America Index Fund	26.14	9,083	17,012
SNB Capital Emerging Markets Index Fund	7.24	4,722	4,712
SNB Capital Europe Index Fund	4.32	2,031	2,811
SNB Capital Global REITs Fund	2.55	1,791	1,660
SNB Capital Tier One Sukuk Fund II	1.64	1,066	1,066
SNB Capital Asia Pacific Index Fund	1.53	874	997
SNB REIT Fund I	0.69	489	451
<i>Investment in Exchange Traded Funds and REITs</i>			
Morgan Stanley Capital International USA	17.77	9,834	11,565
Morgan Stanley Capital International world	5.94	3,591	3,864
Morgan Stanley Capital International EM	4.38	3,140	2,854
Jadwa REIT Saudi Fund	0.69	340	448
Invesco Physical Gold	0.10	61	66
<i>Other Investments</i>			
Nvidia Corporation	2.03	505	1,321
Microsoft Corporation	1.75	898	1,140
Tesla Incorporation	1.19	807	773
Others	2.63	1,622	1,715
	<u>80.59</u>	<u>40,854</u>	<u>52,455</u>

SNB CAPITAL MULTI-ASSET GROWTH 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. 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 North America Index Fund	25.00	9,083	14,728
SNB Capital Emerging Markets Index Fund	7.98	4,722	4,704
SNB Capital Europe Index Fund	4.26	2,031	2,510
SNB Capital Global REITs Fund	2.92	1,791	1,719
SNB Capital Tier One Sukuk Fund III	1.81	1,066	1,064
SNB Capital Asia Pacific Index Fund	1.50	874	881
SNB Capital Tier One Sukuk Fund II	0.90	533	532
SNB Capital REIT 1	0.82	489	483
<i>Investment in Exchange Traded Funds and REIT</i>			
Morgan Stanley Capital International USA	14.75	8,313	8,691
Investco Physical Gold	5.18	2,876	3,052
Morgan Stanley Capital International EM	4.56	3,140	2,685
Jadwa Saudi REIT	0.73	340	429
<i>Other investments</i>			
Microsoft Corporation	3.68	2,406	2,167
Americana Restaurants International	2.33	1,206	1,373
Nvidia Corporation	2.02	1,344	1,192
Bank Albilad	1.64	1,094	963
Al Rajhi Bank	1.62	1,344	955
Tesla Inc.	1.61	2,146	946
Dr Sulaiman Al Habib Medical	1.11	682	652
Others	7.71	5,226	4,549
	<u>92.13</u>	<u>50,706</u>	<u>54,275</u>

ii) Investments measured at amortised cost

Investments measured at amortised cost includes the following:

	<i>30 June 2023 (Unaudited)</i>	<i>31 December 2022 (Audited)</i>
Investment in Sukuk	4,432	4,637
Investment in Murabaha	8,202	--
Less: expected credit loss allowance	(3)	(2)
Net investments measured at amortised cost	<u>12,631</u>	<u>4,635</u>

Investments in Sukuks and Murhabaha contracts carry profit rate ranging from 4.50% to 13.10% (2022: 4.5% to 9.92%) having maturities up to 17 March 2029 (2022: 17 March 2029).

SNB CAPITAL MULTI-ASSET GROWTH 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

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 1.5% (2022: 1.5%) 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 have been recovered by the Fund Manager on an actual basis.

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 balance payable 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	463	703	34	96
	Expenses paid on behalf of the Fund	129	162		

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 2023 (Unaudited)</i>	<i>31 December 2022 (Audited)</i>
Reported net assets of the Fund	68,997	61,623
Add: Allowance for expected credit losses	3	2
	<u>69,000</u>	<u>61,625</u>
Less: Provision for incurred credit losses	--	--
	<u>69,000</u>	<u>61,625</u>
Traded net assets of the Fund	<u>69,000</u>	<u>61,625</u>
Number of units in issue	<u>25,340</u>	<u>25,902</u>
Traded net assets value per unit of the Fund	<u>2.7230</u>	<u>2.3792</u>

SNB CAPITAL MULTI-ASSET GROWTH 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)

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.

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.

<i>As at 30 June 2023 (Unaudited)</i>					
<i>Carrying amount</i>	<i>Fair value</i>				<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>		
<u>Financial assets measured at fair value</u>					
FVTPL investments	52,455	23,298	29,157	--	52,455
<i>As at 31 December 2022 (Audited)</i>					
<i>Carrying amount</i>	<i>Fair value</i>				<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>		
<u>Financial assets measured at fair value</u>					
FVTPL investments	54,275	27,225	27,050	--	54,275

SNB CAPITAL MULTI-ASSET GROWTH 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)

13. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value (continued)

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 statements 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.