

SNB CAPITAL DIVERSIFIED US DOLLAR 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



KPMG Professional Services

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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 Diversified US Dollar Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of the **SNB Capital Diversified US Dollar 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 Diversified US Dollar 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: 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 (٤٠٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للفرزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

SNB CAPITAL DIVERSIFIED US DOLLAR 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> | <u>30 June</u> <u>2023</u> (Unaudited) | <u>31 December</u> <u>2022</u> (Audited) |
|---|--------------|---|---|
| ASSETS | | | |
| Cash and cash equivalents | 9 | 1,112 | 1,541 |
| Investments – net | 10 | 188,890 | 209,784 |
| Other receivables | | 58 | 59 |
| Total assets | | <u>190,060</u> | <u>211,384</u> |
| LIABILITIES | | | |
| Other payables | | 7,102 | 1,682 |
| Net assets attributable to the Unitholders | | <u>182,958</u> | <u>209,702</u> |
| Units in issue in thousands (number) | | <u>130,105</u> | <u>151,888</u> |
| Net assets value per unit (USD) | | <u>1.4062</u> | <u>1.3806</u> |

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

SNB CAPITAL DIVERSIFIED US DOLLAR 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> <i>(Unaudited)</i> | <u>2022</u> <i>(Unaudited)</i> |
| Special commission income on Murabaha contracts | | 2,933 | 1,817 |
| Special commission income on Sukuk | | 976 | 1,140 |
| Realised gain on FVTPL investments – net | | -- | 27 |
| Unrealised gain on FVTPL investments – net | | 405 | 41 |
| Other income | | 39 | 62 |
| Total income | | <u>4,353</u> | <u>3,087</u> |
| Management fees | 12 | (687) | (1,341) |
| Value added tax expense | | (103) | (201) |
| Administrative expenses | | (71) | (51) |
| Professional fees | | (8) | (6) |
| Custody fees | | (6) | (6) |
| Fund Board remuneration | | (5) | -- |
| Shariah audit fees | | (3) | (4) |
| Capital Market Authority fees | | (1) | (1) |
| Reversal / (charge) of expected credit loss allowance | | 49 | (62) |
| Total operating expenses | | <u>(835)</u> | <u>(1,672)</u> |
| Profit for the period | | <u>3,518</u> | <u>1,415</u> |
| Other comprehensive income for the period | | <u>--</u> | <u>--</u> |
| Total comprehensive income for the period | | <u>3,518</u> | <u>1,415</u> |

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

SNB CAPITAL DIVERSIFIED US DOLLAR 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) | 209,702 | 348,750 |
| Total comprehensive income for the period | 3,518 | 1,415 |
| Decrease in net assets from unit transactions during the period | | |
| Proceeds from units issued | 48,831 | 83,066 |
| Value of units redeemed | (79,093) | (138,730) |
| | (30,262) | (55,664) |
| Net assets attributable to the Unitholders at the end of the period (Unaudited) | <u>182,958</u> | <u>294,501</u> |

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> |
| | <u>Units '000</u> | <u>Units '000</u> |
| Units at the beginning of the period (Audited) | 151,888 | 256,102 |
| Units issued | 34,962 | 60,885 |
| Units redeemed | (56,745) | (101,555) |
| Net decrease in units | <u>(21,783)</u> | <u>(40,670)</u> |
| Units at the end of the period (Unaudited) | <u>130,105</u> | <u>215,432</u> |

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

SNB CAPITAL DIVERSIFIED US DOLLAR 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>(Unaudited)</u> | <u>2022</u> <u>(Unaudited)</u> |
| Cash flows from operating activities | | | |
| Profit for the period | | 3,518 | 1,415 |
| <i>Adjustments for:</i> | | | |
| Unrealised gain on FVTPL investments – net | | (405) | (41) |
| (Reversal) / charge of expected credit loss allowance | | (49) | 62 |
| Realised gain on FVTPL investments – net | | -- | (27) |
| | | 3,064 | 1,409 |
| <i>Changes in operating assets and liabilities:</i> | | | |
| Investments measured at amortised cost | | 21,598 | 41,561 |
| Investments measured at FVTPL | | (250) | 12,659 |
| Other receivables | | 1 | (64) |
| Other payables | | 5,420 | (143) |
| Net cash generated from operating activities | | 29,833 | 55,422 |
| Cash flows from financing activities | | | |
| Proceeds from units issued | | 48,831 | 83,066 |
| Value of units redeemed | | (79,093) | (138,730) |
| Net cash used in financing activities | | (30,262) | (55,664) |
| Net decrease in cash and cash equivalents | | (429) | (242) |
| Cash and cash equivalents at the beginning of the period | 9 | 1,541 | 417 |
| Cash and cash equivalents at the end of the period | 9 | 1,112 | 175 |

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

SNB CAPITAL DIVERSIFIED US DOLLAR 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 Diversified US Dollar Fund ("the Fund") is a Shariah compliant 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 offers investors the opportunity to participate in trade transactions which conform to Shariah principles, invest in Sukuk and other mutual funds or instruments that comply with Islamic Shariah investment principles. The Fund does not make any distributions to the Unitholders. Instead, capital gains and dividends are reinvested.

The terms and conditions of the Fund were originally approved by the Saudi Central Bank ("SAMA") and subsequently endorsed by the CMA through its letter dated 16 December 2008. The Fund commenced its operations on 1 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 issued by the CMA, 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

The 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.

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"). These condensed interim financial statements are presented in US Dollars ("USD") which is the Fund's functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

SNB CAPITAL DIVERSIFIED US DOLLAR 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)

6. CHANGES IN FUND'S TERMS AND CONDITIONS

During the period, there have been no significant changes in 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 effective during the period

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>Standards, interpretations and amendments</i> | <i>Description</i> | <i>Effective from periods beginning on or after the following date</i> |
|---|---|---|
| Amendments to IAS 1 | Classification of liabilities as current or non-current and non current liabilities with covenant | 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 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.

SNB CAPITAL DIVERSIFIED US DOLLAR 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)

9. CASH AND CASH EQUIVALENTS

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

10. INVESTMENTS - NET

| | | 30 June 2023 (Unaudited) | 31 December 2022 (Audited) |
|---|--------------|---|---|
| | <i>Notes</i> | | |
| Investments measured at amortised cost – net | i) | 170,494 | 192,043 |
| Investments measured at fair value through profit or loss | ii) | 18,396 | 17,741 |
| | | 188,890 | 209,784 |

i) Investments measured at amortised cost – net

Investments measured at amortised cost include the following:

| | | 30 June 2023 (Unaudited) | 31 December 2022 (Audited) |
|--|-------------------|---|---|
| | <i>Note</i> | | |
| Investments in Murabaha contracts | a) | 121,793 | 138,316 |
| Investments in Sukuk | b & c) | 48,822 | 53,897 |
| Gross carrying value | | 170,615 | 192,213 |
| Less: Allowance for expected credit loss | | (121) | (170) |
| Net investments measured at amortised cost | | 170,494 | 192,043 |

- a) Murabaha placements are held with local and international banks. These carry profit rates ranging from 5.30% to 6% (31 December 2022: 1.5% to 5.9%) per annum with maturity up till 8 May 2024 (31 December 2022: 31 May 2023)
- b) Investments in Sukuk carry profit rates ranging from 2.98% to 5.63% (31 December 2022: 3.17% to 5.63%) per annum with maturity up till 28 October 2030 (31 December 2022: 28 October 2030)
- c) This includes sukuks amounting to SAR 10.6 million which are classified to stage 2 as at 30 June 2023 (31 December 2022: 10.6 million)

i) Investments measured at fair value through profit or loss

Investments measured at fair value through profit or loss include the following:

| | 30 June 2023 (Unaudited) | | 31 December 2022 (Audited) | |
|---|-------------------------------------|-------------------|---------------------------------------|-------------------|
| | <i>Cost</i> | <i>Fair value</i> | <i>Cost</i> | <i>Fair value</i> |
| Units of SNB Capital International Trade Fund – a related party | 17,720 | 18,396 | 17,470 | 17,741 |

SNB CAPITAL DIVERSIFIED US DOLLAR 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 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 a management fee up to 0.75% (2022: 0.75%) per annum of the Fund's daily net assets 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 at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis. Following are the details of transactions and balances with the Fund manager related to management fees and other expenses:

| Name of Related party | Nature of transactions | Amounts of transactions for the six-month period ended | | Net payable balance as at | |
|-----------------------|-------------------------------------|--|--------------------------|---------------------------|----------------------------|
| | | 30 June 2023 (Unaudited) | 30 June 2022 (Unaudited) | 30 June 2023 (Unaudited) | 31 December 2022 (Audited) |
| SNB Capital Company | Management fees | 687 | 1,341 | | |
| | Expenses paid on behalf of the Fund | 197 | 269 | 137 | 250 |

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 | | Investment as at | |
|--|----------------------------|--|------------------|--------------------------|----------------------------|
| | | 2023 (Unaudited) | 2022 (Unaudited) | 30 June 2022 (Unaudited) | 31 December 2022 (Audited) |
| SNB Capital Multi Asset Opportunities Fund | Subscription of Fund units | 4,008 | 3,976 | -- | -- |
| | Redemption of Fund units | 4,059 | 5,182 | | |
| SNB Capital Corporate Sukuk Fund | Subscription of Fund units | 100 | 6,240 | 948 | 2,201 |
| | Redemption of Fund units | 1,375 | 18,170 | | |

SNB CAPITAL DIVERSIFIED US DOLLAR 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 (continued)

| Name of related party | Nature of transactions | Amounts of transactions for the period ended 30 June | | Investment as at | |
|--|----------------------------|--|----------------------------|------------------------------------|--------------------------------------|
| | | <u>2023</u> (Unaudited) | <u>2022</u> (Unaudited) | <u>30 June 2022</u> (Unaudited) | <u>31 December 2022</u> (Audited) |
| SNB Capital US Dollar Sukuk Fund | Subscription of Fund units | 490 | 325 | 877 | 2,125 |
| | Redemption of Fund units | 1,765 | 2,040 | | |
| SNB Takaful Company | Subscription of Fund units | -- | -- | -- | -- |
| | Redemption of Fund units | -- | 11,214 | | |
| SNB Capital Multi-Asset Income Plus Fund | Subscription of Fund units | 9,578 | -- | 3,241 | -- |
| | Redemption of Fund units | 6,410 | 10,801 | | |
| SNB Capital Multi-Asset Moderate Fund | Subscription of Fund units | -- | -- | -- | -- |
| | Redemption of Fund units | -- | 5,863 | | |

12. RECONCILIATION OF CHANGE IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

As per the requirements of CMA circular dated 31 December 2017, the Fund calculates provision for impairment in respect of debt investments measured at amortized cost using the incurred loss model, whereas IFRS 9 requires provisions to be measured using the Expected Credit Loss ("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").

SNB CAPITAL DIVERSIFIED US DOLLAR 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. RECONCILIATION OF CHANGE IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS (CONTINUED)

The following table shows the reconciliation between the Fund's reported net assets and trading net assets:

| | 30 June 2023 (Unaudited) | 31 December 2022 (Audited) |
|--|---|---|
| Reported net assets of the Fund | 182,958 | 209,702 |
| Add: Allowance for expected credit losses | 121 | 170 |
| | 183,079 | 209,872 |
| Less: Provision for incurred credit losses | -- | -- |
| Traded net assets of the Fund | 183,079 | 209,872 |
| Number of units in issue | 130,105 | 151,888 |
| Traded net assets per unit of the Fund | 1.4072 | 1.3818 |

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 recognizes transfer between levels of fair value at the end of the reporting year 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 DIVERSIFIED US DOLLAR 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

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position. All fair value measurements below are recurring.

| | As at 30 June 2023 | | | | |
|---|--------------------|------------|---------------|-----------|---------------|
| | Carrying amount | Fair Value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| <u><i>Financial assets measured at fair value</i></u> | | | | | |
| Investments measured at fair value through profit or loss | <u>18,396</u> | <u>--</u> | <u>18,396</u> | <u>--</u> | <u>18,396</u> |
| As at 31 December 2022 | | | | | |
| | Carrying amount | Fair Value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| <u><i>Financial assets measured at fair value</i></u> | | | | | |
| Investments measured at fair value through profit or loss | <u>17,741</u> | <u>--</u> | <u>17,741</u> | <u>--</u> | <u>17,741</u> |

The Fund determined fair value of investments in un-listed open-ended investment funds measured at FVTPL using unadjusted net asset value and classified them as level 2 as per the fair value hierarchy. During the period, there has been no transfer in fair value hierarchy for FVTPL investments. For other financial assets and liabilities such as investments at amortised cost, cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value.

14. LAST VALUATION DAY

The last valuation day for the purpose of preparation of these 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 financial statements or notes thereto.

16. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

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