

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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

Riyadh Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No. 1010425494

Headquarters in Riyadh

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 Saudi Riyal Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of the **SNB Capital Diversified Saudi Riyal 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 Saudi Riyal 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: 16 Muharram 1445 H
Corresponding to: 3 August 2023



KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (40,000,000). Previously known as "KPMG Al Fozan & Partners Certified Public Accountants". A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، الممثلة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة الإنجليزية محدودة بنمط. جميع الحقوق محفوظة.

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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>	<u>30 June</u> <u>2023</u> <i>(Unaudited)</i>	<u>31 December</u> <u>2022</u> <i>(Audited)</i>
ASSETS			
Cash and cash equivalents	9	1,044	2,434
Investments – net	10	7,432,744	7,949,146
Other receivables		1,631	2,588
Total assets		7,435,419	7,954,168
LIABILITIES			
Repurchase agreement borrowing	11	201,788	--
Other payables		27,151	18,115
Total liabilities		228,939	18,115
Net assets attributable to the Unitholders		7,206,480	7,936,053
Units in issue in thousands (number)		5,030,888	5,646,324
Net assets value per unit (SAR)		1.4324	1.4055

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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>	<i>For the six-month period ended 30 June</i>	
		<u>2023</u>	<u>2022</u>
Special commission income on Murabaha contracts		73,646	113,363
Special commission income on Sukuk		83,782	54,992
Unrealised gain FVTPL investments – net		20,036	1,254
Realised gain on FVTPL investments – net		218	3,811
Other income		<u>1,091</u>	<u>5,693</u>
Total income		<u>178,773</u>	<u>179,113</u>
Management fees	12	(27,150)	(73,764)
Value added tax expense		(4,072)	(11,054)
Administrative and other expenses		(3,815)	(2,441)
Interest expense	11	(949)	--
Custody fees		(408)	(388)
Professional fees		(31)	(22)
Fund Board remuneration		(17)	(1)
Shariah audit fees		(10)	(15)
Capital Market Authority fees		(4)	(4)
Reversal / (charge) of expected credit loss allowance		<u>201</u>	<u>(1,915)</u>
Total operating expenses		<u>(36,255)</u>	<u>(89,604)</u>
Profit for the period		<u>142,518</u>	<u>89,509</u>
Other comprehensive income for the period		<u>--</u>	<u>--</u>
Total comprehensive income for the period		<u>142,518</u>	<u>89,509</u>

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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)

	<i>For the six-month period ended 30 June</i>	
	<u>2023</u>	<u>2022</u>
Net assets attributable to the Unitholders at the beginning of the period (Audited)	7,936,053	20,130,670
Total comprehensive income for the period	142,518	89,509
Decrease in net assets from unit transactions during the period		
Proceeds from units issued	1,953,223	9,555,103
Value of units redeemed	(2,825,314)	(12,960,914)
	(872,091)	(3,405,811)
Net assets attributable to the Unitholders at the end of the period (Unaudited)	7,206,480	16,814,368

UNITS TRANSACTIONS

Transactions in units during the period are summarised as follows:

	<i>For the six-month period ended 30 June</i>	
	<u>2023</u>	<u>2022</u>
	<u>Units '000</u>	<u>Units '000</u>
Units at the beginning of the period (Audited)	5,646,324	14,519,768
Units issued	1,373,588	6,876,303
Units redeemed	(1,989,024)	(9,323,138)
Net decrease in units	(615,436)	(2,446,835)
Units at the end of the period (Unaudited)	5,030,888	12,072,933

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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)

		<i>For the six-month period ended 30 June</i>	
	<i>Notes</i>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Profit for the period		142,518	89,509
<i>Adjustments for:</i>			
Unrealised gain on investments – net		(20,036)	(1,254)
Realised gain on FVTPL investments – net		(218)	(3,811)
Interest expense		949	--
(Reversal) / charge of expected credit loss allowance		(201)	1,915
		<u>123,012</u>	<u>86,359</u>
<i>Net changes in operating assets and liabilities:</i>			
Investments measured at amortised cost		680,357	3,594,352
Investments measured at FVTPL		(143,500)	(565,514)
Other receivables		957	296,742
Other payables		9,036	(297)
Net cash generated from operating activities		<u>669,862</u>	<u>3,411,642</u>
Cash flows from financing activities			
Proceeds from units issued		1,953,223	9,555,103
Value of units redeemed		(2,825,314)	(12,960,914)
Repurchase agreement borrowing		200,839	--
Net cash used in financing activities		<u>(671,252)</u>	<u>(3,405,811)</u>
Net (decrease) / increase in cash and cash equivalents		(1,390)	5,831
Cash and cash equivalents at the beginning of the period	9	<u>2,434</u>	<u>2,690</u>
Cash and cash equivalents at the end of the period	9	<u>1,044</u>	<u>8,521</u>

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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 Diversified Saudi Riyal 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 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 18 Dhul Hijja 1429 H (corresponding to 16 December 2008). The Fund commenced its operations on 5 Sha’aban 1424 H (corresponding to 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, the Fund’s terms and conditions.

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

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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 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 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 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 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.

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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 comprise of bank balances held with a local bank having sound credit rating.

10. INVESTMENTS - NET

	Notes	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Investments measured at amortised cost – net	i)	6,667,013	7,347,169
Investments measured at fair value through profit or loss	ii)	765,731	601,977
		<u>7,432,744</u>	<u>7,949,146</u>

i) Investments measured at amortised cost – net

Investments measured at amortised cost include the following:

	Note	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Investments in Murabaha contracts	a)	2,990,098	4,324,930
Investments in Sukuk	b)	3,678,616	3,024,141
Gross carrying value		6,668,714	7,349,071
Less: Allowance for expected credit loss		(1,701)	(1,902)
Net investments measured at amortised cost		<u>6,667,013</u>	<u>7,347,169</u>

- a) Murabaha placements are held with local and international banks. These carry profit rates ranging from 4% to 7.3% (31 December 2022: 1.85% to 4.80%) per annum with maturity up till 5 April 2026 (31 December 2022: 10 May 2023).
- b) Investments in Sukuk carry profit rates ranging from 2.65% to 7.6% (31 December 2022: 2.5% to 7.31%) per annum with maturity up till 24 April 2049 (31 December 2022: 24 April 2049).

ii) 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)	
	Cost	Fair value	Cost	Fair value
Units of SNB Capital Al Sunbullah SAR Fund – a related party	<u>744,418</u>	<u>765,731</u>	<u>600,700</u>	<u>601,977</u>

11. REPURCHASE AGREEMENT BORROWING

The Fund has entered into a repurchase agreement borrowing with the Saudi National Bank, a related party amounting to SR 202 million. It carries interest at a rate of 5.7% per annum and is due to mature by 2 July 2023. Interest accrued on this borrowing amounted to SR 0.9 million.

This market value of Sukuk given as a collateral against this borrowing is SR. 229 million.

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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. 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, which should not be more than the maximum annual rate of 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 equity at the respective valuation days. These expenses have been 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 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.

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	27,150	73,764		
	Expenses paid on behalf of the Fund	9,306	13,925	6,073	18,115

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		Closing investment as at	
		2023 (Unaudited)	2022 (Unaudited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
SNB Capital Al Sunbullah SAR Fund	Subscription of Fund units	--	792,800		
	Redemption of Fund units	--	412,220	--	--
AlAhli Takaful Company	Subscription of Fund units	--	--		
	Redemption of Fund units	49,596	33,200	--	49,402

SNB CAPITAL DIVERSIFIED SAUDI RIYAL 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. 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		Closing investment as at	
		<u>2023</u> (Unaudited)	<u>2022</u> (Unaudited)	<u>30 June 2023</u> (Unaudited)	<u>31 December 2022</u> (Audited)
SNB Capital Multi-Asset	Subscription of Fund units	--	--		
Income Plus Fund	Redemption of Fund units	--	35,000	--	--
SNB Capital Multi-Asset	Subscription of Fund units	--	--		
Conservative Fund	Redemption of Fund units	--	15,000	33,839	33,204
SNB Capital King Saud	Subscription of Fund units	--	--		
University Waqf Fund	Redemption of Fund units	1,056	--	--	1,050
SNB Capital Saudi Riyal Trade Fund	Subscription of Fund units	--	--		
	Redemption of Fund units	--	--	510,220	500,630

13. 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 SAUDI RIYAL 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)

13. 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:

	<i>30 June 2023 (Unaudited)</i>	<i>31 December 2022 (Audited)</i>
Reported net assets of the Fund	7,206,480	7,936,053
Add: Allowance for expected credit losses	1,701	1,902
	7,208,181	7,937,955
Less: Provision for incurred credit losses	--	--
Traded net assets of the Fund	7,208,181	7,937,955
Number of units in issue	5,030,888	5,646,324
Traded net assets per unit of the Fund	1.4328	1.4059

14. 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 SAUDI RIYAL 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)

14. FAIR VALUE MEASUREMENT (CONTINUED)

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				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss	765,731	-	765,731	-	765,731

	As at 31 December 2022				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss	601,977	-	601,977	-	601,977

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 year, 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.

15. LAST VALUATION DAY

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

16. 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.

17. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 16 Muharram 1445 H corresponding to 3 August 2023.