

**RIYAD AMERICAN EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyad Capital)**  
**Interim condensed financial statements (Un-audited)**  
**For the six-months period ended 30 June 2021**  
Together with the  
**Independent Auditor's Review Report to the Unit Holders**

**RIYAD AMERICAN EQUITY FUND**

**Open-Ended Mutual Fund**

**(Managed by Riyad Capital)**

**Interim Condensed Financial Statements (Un-audited)**

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**For the period ended 30 June 2021**

	PAGES
INDEPENDENT AUDITOR'S REVIEW REPORT	1
INTERIM STATEMENT OF FINANCIAL POSITION	2
INTERIM STATEMENT OF COMPREHENSIVE INCOME / (LOSS)	3
INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS	4
INTERIM STATEMENT OF CASH FLOWS	5
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	6 - 11

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**TO THE UNITHOLDERS OF  
RIYAD AMERICAN EQUITY FUND  
Kingdom of Saudi Arabia**

**INTRODUCTION**

We have reviewed the accompanying interim statement of financial position of RIYAD AMERICAN EQUITY FUND (the "Fund") managed by Riyadh Capital (the "Fund Manager") as at 30 June 2021 and the related interim statements of comprehensive income, changes in net assets (Equity) attributable to the unitholders and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagement 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 interim condensed 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 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**For Al-Bassam & Co.**



**Ibrahim Ahmed Al-Bassam  
Certified Public Accountant - License No. 337**

**10 Muharram 1443H  
18 August 2021G  
Riyadh, Kingdom of Saudi Arabia**

**RIYAD AMERICAN EQUITY FUND****Open-Ended Mutual Fund****(Managed by Riyadh Capital)****INTERIM STATEMENT OF FINANCIAL POSITION****As at 30 June 2021****(Amounts in US Dollars)**

	Note	<b>30 June 2021</b> <b>(Un-audited)</b>	<b>31 December 2020</b> <b>(Audited)</b>
<b>ASSETS</b>			
Cash and cash equivalents	6	<b>1,240,830</b>	991,789
Investments carried at fair value through profit or loss (FVPL)	7	<b>36,382,542</b>	32,181,855
<b>Total assets</b>		<b>37,623,372</b>	33,173,644
<b>LIABILITIES</b>			
Management fees payable		<b>155,449</b>	134,085
Accrued expenses		<b>27,348</b>	26,033
<b>Total liabilities</b>		<b>182,797</b>	160,118
<b>Net assets (equity) attributable to the unit holders</b>		<b>37,440,575</b>	33,013,526
Units in issue (number)	8	<b>369,957.65</b>	366,862.92
<b>Net assets attributable to each unit</b>		<b>101.20</b>	89.99

**RIYAD AMERICAN EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyadh Capital)**

**INTERIM STATEMENT OF COMPREHENSIVE INCOME / (LOSS) (UN-AUDITED)**

**For the six-month period ended 30 June 2021**

**(Amounts in US Dollars)**

	Note	<b>30 June 2021</b>	30 June 2020
<b><u>Investment income</u></b>			
Net gain / (loss) from investments carried at FVPL	9	<b>4,497,754</b>	(622,925)
		<b>4,497,754</b>	(622,925)
<b><u>Expenses</u></b>			
Fund Management fees	11	<b>(298,386)</b>	(224,604)
Other expenses	10	<b>(48,789)</b>	(13,133)
		<b>(347,175)</b>	(237,737)
<b>Net income / (loss) for the period</b>		<b>4,150,579</b>	(860,662)
Other comprehensive income for the period		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>4,150,579</b>	(860,662)

**RIYAD AMERICAN EQUITY FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyad Capital)**

**INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS (UN-AUDITED)**

**For the six-month period ended 30 June 2021**

**(Amounts in US Dollars)**

	<b>30 June 2021</b>	<b>30 June 2020</b>
<b>Net assets (equity) attributable to the Unit Holders at the beginning of the period</b>	<b>33,013,526</b>	28,118,022
<b>Total comprehensive income / (loss) for the period</b>	<b>4,150,579</b>	(860,662)
<b>Contributions and redemptions by the Unit Holders</b>		
Issuance of units	<b>846,577</b>	755,953
Redemption of units	<b>(570,107)</b>	(437,123)
<b>Net changes from unit transactions</b>	<b>276,470</b>	318,830
<b>Net assets (equity) attributable to the Unit Holders at the end of the period</b>	<b>37,440,575</b>	27,576,190

**RIYAD AMERICAN EQUITY FUND****Open-Ended Mutual Fund****(Managed by Riyadh Capital)****INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)****For the six-month period ended 30 June 2021****(Amounts in US Dollars)**

	Note	<b>30 June 2021</b>	<b>30 June 2020</b>
<b>Cash flows from operating activities:</b>			
<b>Net income / (loss) for the period</b>		<b>4,150,579</b>	(860,662)
Adjustments for:			
Unrealized (gain) / loss from investments carried at FVPL	9	<b>(4,469,217)</b>	630,355
		<b>(318,638)</b>	(230,307)
<b>Net changes in operating assets and liabilities:</b>			
Investments carried at FVPL		<b>268,530</b>	827,341
Redemption payable		-	(94,876)
Accrued expenses		<b>22,679</b>	(7,866)
Outstanding settlements		-	47,438
<b>Net cash (used in) / from operating activities</b>		<b>(27,429)</b>	541,730
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of units		<b>846,577</b>	755,953
Redemptions of the units		<b>(570,107)</b>	(437,123)
<b>Net cash from financing activities</b>		<b>276,470</b>	318,830
<b>Net changes in cash and cash equivalents</b>		<b>249,041</b>	860,560
Cash and cash equivalents at beginning of the period		<b>991,789</b>	267,302
<b>Cash and cash equivalents at end of the period</b>		<b>1,240,830</b>	1,127,862

**RIYAD AMERICAN EQUITY FUND**  
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**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2021**

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*(All amounts in US Dollars unless otherwise stated)*

## **1 FUND AND ITS ACTIVITIES**

The Riyadh American Equity Fund (the “Fund”) is an Equity Fund Portfolio managed through an agreement between Riyadh Capital (the “Fund Manager”) and the Fund investors (the “Unitholders”). The objective of the Fund is to invest in a diversified portfolio of US companies and to provide long term capital growth through investing in the US securities managed by the Fidelity International, the Fund Sub Manager.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund’s Management prepares a separate financial statement for the Fund.

The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas. Accordingly, pursuant to an agreement, dated 3 December 2002, Fidelity International acts as the Sub Fund Manager of the Fund and Brown Brothers Harriman, pursuant to an agreement, dated 22 June 2002 acts as the custodian of the Fund.

Capital Market Authority (“CMA”) approval for the establishment of the Fund was granted in its letter number 87/MA/25 dated 3 Muharram 1412H (corresponding to 14 July 1991). The Fund commenced its operations on 26 May 1992.

## **2 REGULATING AUTHORITY**

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) which were amended on 16 Shaban 1437H (corresponding to 23 May 2016) detailing requirements for all funds within the Kingdom of Saudi Arabia.

## **3 BASIS OF PREPARATION**

### **3.1 Statement of compliance**

These interim condensed financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (“SOCPA”).

### **3.2 Basis of measurement**

These interim condensed financial statements have been prepared under the historical cost convention, using the accrual basis of accounting except for investments carried at fair value through profit or loss which are carried at their fair value. The Fund presents its interim statement of financial position in the order of liquidity.

These interim condensed financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended 31 December 2020. The results for the six-month period ended 30 June 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

### **3.3 Functional and presentation currency**

Items included in the interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These interim condensed financial statements are presented in US Dollars (“USD”) which is the Fund’s functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into USD using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into USD using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim statement of comprehensive income / (loss).



**RIYAD AMERICAN EQUITY FUND**  
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**For the six-month period ended 30 June 2021**  
*(All amounts in US Dollars unless otherwise stated)*

**3 BASIS OF PREPARATION (CONTINUED)**

**3.4 Critical accounting judgments, estimates and assumption**

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period, are described below. The Fund based its assumptions and estimates on parameters available when the interim condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

**Going concern**

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

**4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2020. Certain new standards, amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed financial statements of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements. In the opinion of the Fund's Board, these will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

**5 MANAGEMENT FEE, AND OTHER CHARGES**

On each valuation day, the fund manager charges the fund a management and administration fee at the rate of 1.5% and 0.2% per annum of the fund's net assets value which is shown in the statement of income under management fee caption. Moreover, the Sub Custodian charges the Fund custody fee at the rate of 0.005% per annum of the Fund's net assets value.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit and legal fees, and other similar charges. These charges are not expected to exceed in total 0.2% per annum of the Fund's net assets value.

**6 CASH AND CASH EQUIVALENTS**

	Note	<b>30 June 2021</b> <b>(Un-audited)</b>	<b>31 December 2020</b> <b>(Audited)</b>
Cash in investment account	6.1	<b>1,240,830</b>	991,789
		<b>1,240,830</b>	991,789

6.1 Cash in investment account is held in an investment account with Riyadh Capital, a related party (Also see Note 1). The Fund does not earn profit on these investment accounts.

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**7 INVESTMENTS CARRIED AT FVPL**

The Fund invests primarily in equity securities of US companies. The market value of trading investment portfolio is summarized as follows:

	<b>30 June 2021</b> <b>(Un-audited)</b>	<b>31 December 2020</b> <b>(Audited)</b>
Investment in US securities	<b>34,515,697</b>	31,171,437
Others	<b>1,866,845</b>	1,010,418
<b>Total market value</b>	<b>36,382,542</b>	32,181,855
<b>Total cost</b>	<b>31,913,325</b>	27,425,729

**8 UNIT TRANSACTIONS**

Transactions in units for the period / year are summarized as follows:

	<b>30 June 2021</b> <b>(Un-audited)</b>	<b>31 December 2020</b> <b>(Audited)</b>
	<i>(Units in numbers)</i>	
<b>Units at the beginning of the period / year</b>	<b>366,862.92</b>	358,706.45
Units issued during the period / year	<b>9,112.42</b>	17,363.43
Units redeemed during the period / year	<b>(6,017.69)</b>	(9,206.96)
<b>Net change in units</b>	<b>3,094.73</b>	8,156.47
<b>Units at the end of the period / year</b>	<b>369,957.65</b>	366,862.92

**9 NET GAIN / (LOSS) FROM INVESTMENTS CARRIED AT FVPL**

	<b>30 June 2021</b> <b>(Un-audited)</b>	<b>30 June 2020</b> <b>(Un-audited)</b>
Realized gain from sale of investments carried at FVPL	<b>28,537</b>	7,430
Unrealized gain / (loss) from revaluation of investments carried at FVPL	<b>4,469,217</b>	(630,355)
	<b>4,497,754</b>	(622,925)

**10 OTHER EXPENSES**

	<b>30 June 2021</b> <b>(Un-audited)</b>	<b>30 June 2020</b> <b>(Un-audited)</b>
VAT expense	<b>45,155</b>	11,274
Other expenses	<b>3,634</b>	1,859
	<b>48,789</b>	13,133

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**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2021**  
*(All amounts in US Dollars unless otherwise stated)*

**11 TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Fund include “Riyad Capital” being the Fund Manager, “Riyad Bank” being the shareholder of Riyadh Capital, other funds managed by the Fund Manager and the Fund’s Board of Directors.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties’ transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are approved by the Fund’s Board of Directors.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

Related party	Nature of transactions	Amount of transaction during the period		Closing balance (payable)	
		30 June 2021 (Un-audited)	30 June 2020 (Un-audited)	30 June 2021 (Un-audited)	31 December 2020 (Audited)
Riyad Capital	Fund management fee	(298,386)	(224,604)	(155,449)	(134,085)
	Investment accounts	-	-	1,240,830	991,789
	Accrued VAT*	(44,758)	(11,230)	(23,317)	(20,113)

\*Accrued VAT to related party is included in the financial position under accrued expenses.

**12 FINANCIAL INSTRUMENTS BY CATEGORY**

30 June 2021 (Un-audited)	Amortized cost	FVPL
<b>Assets as per interim statement of financial position</b>		
Cash and cash equivalents	1,240,830	-
Investments carried at FVPL	-	36,382,542
<b>Total</b>	<b>1,240,830</b>	<b>36,382,542</b>
31 December 2020 (Audited)	Amortized cost	FVPL
<b>Assets as per statement of financial position</b>		
Cash and cash equivalents	991,789	-
Investments carried at FVPL	-	32,181,855
<b>Total</b>	<b>991,789</b>	<b>32,181,855</b>

**RIYAD AMERICAN EQUITY FUND**  
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**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2021**  
*(All amounts in US Dollars unless otherwise stated)*

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**13 FINANCIAL RISK MANAGEMENT**

**13.1 Financial risk factors**

The objective of the Fund is to safeguard its ability to continue as a going concern so that it can continue to provide optimum returns to its Unit Holders and to ensure reasonable safety to the Unit Holders.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

**(a) Market risk**

*(i) Price risk*

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the interim statement of financial position date, Fund has equity investments.

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2021 (Un-audited) and 31 December 2020 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	<b>30 June 2021 (Un-audited)</b>		<b>31 December 2020 (Audited)</b>	
	<b>Potential reasonable change %</b>	<b>Effect on NAV</b>	<b>Potential reasonable change %</b>	<b>Effect on NAV</b>
Investment in US securities	1%	363,825	1%	321,819

**RIYAD AMERICAN EQUITY FUND**  
**Open-Ended Mutual Fund**  
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**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2021**

*(All amounts in US Dollars unless otherwise stated)*

**13 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.1 Financial risk factors (continued)**

**(b) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk for its cash and cash equivalent and receivables. Bank balances are deposited in Riyadh Bank which is Bank with good financial rating.

The following table shows the Fund's maximum exposure to credit risk for components of the statement of financial position.

	<b>30 June 2021</b> <b>(Un-audited)</b>	31 December 2020 (Audited)
Cash and cash equivalents	<b>1,240,830</b>	991,789

**(c) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units from Monday to Wednesday, therefore, it is exposed to the liquidity risk of meeting Unit Holder redemptions on these days. The Fund's financial liabilities primarily consist of accrued expenses which are expected to be settled within one month from the interim statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

The expected maturity of the assets and liabilities of the Fund is less than 12 months.

**(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unit Holders.

**RIYAD AMERICAN EQUITY FUND**  
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**Notes to the interim condensed financial statements (Un-audited)**  
**For the six-month period ended 30 June 2021**  
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**13 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.2 Fair value estimation**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying values of the Fund's financial instruments carried at amortized cost are assumed to approximate their fair values.

The Fund classifies its financial instruments in the following levels of fair value hierarchy:

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

Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 2.

The Fund financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined:

<b>Financial assets / financial liabilities</b>	<b>Valuation technique(s) and key input(s)</b>	<b>Significant unobservable input(s)</b>	<b>Relationship and sensitivity of unobservable inputs to fair value</b>
Investments carried at FVPL	Quoted prices	N/A	N/A

Valuation technique for calculating the fair value of investments under Level 2 comprises of determining the net asset value per unit of the funds which is based on observable market data.

**14 COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the presentation for the current period.

**15 SUBSEQUENT EVENTS**

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements.

**16 LAST VALUATION DAY**

The last valuation day for the period was 30 June 2021 (31 December 2020).

**17 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements were authorized for issue by the Fund's Board of Directors on 17 August 2021 (corresponding to 9 Muharram 1443H).