ALJAZIRA EUROPEAN EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)
Financial Statements
For the year ended 31 December 2021
Together with the
Independent Auditor's Report

ALJAZIRA EUROPEAN EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

Financial statements for the year ended 31 December 20201

PKF

Ibrahim Ahmed Al-Bassam & Co
Certified Public Accountants - Al-Bassam & Co.
(member firm of PKF International)

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS
ALJAZIRA EUROPEAN EQUITIES FUND
MANAGED BY ALJAZIRA CAPITAL

Riyadh, Kingdom of Saudi Arabia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ALJAZIRA EUROPEAN EQUITIES FUND** ("the Fund"), being managed by Al Jazira Capital (the "Fund Manager"), which comprise of the financial position as at 31 December 2021 and the statements of comprehensive income, statement of changes in net assets (Equity) attributable to the unitholders and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements statement present fairly, in all material respects, the Financial Position of the Fund as at 31 December 2021, and it's financial performance and it's cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements section* of our report. We are independent of the Fund in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Fund's financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA a and the Fund's Terms and Condition and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Fund management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance the Board of Directors. are responsible for overseeing the Fund's financial reporting process.

PKF

Ibrahim Ahmed Al-Bassam & Co
Certified Public Accountants - Al-Bassam & Co.
(member firm of PKF International)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE UNITHOLDERS
ALJAZIRA EUROPEAN EQUITIES FUND
MANAGED BY ALJAZIRA CAPITAL

Riyadh, Kingdom of Saudi Arabia

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE UNITHOLDERS
ALJAZIRA EUROPEAN EQUITIES FUND
MANAGED BY ALJAZIRA CAPITAL
Riyadh, Kingdom of Saudi Arabia

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For and on behalf of
Al Bassam & Co.

Ibrahim A. Al-Bassam
Certified Public Accountant
Registration No. 337

Riyadh, Kingdom of Saudi Arabia

30 March 2022
27 Sha'aban 1443

ALJAZIRA EUROPEAN EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021
(Amounts in United States Dollars)

	Notes	31 December 2021	31 December 2020
ASSETS			
Cash and cash equivalents	5, 7	**1,801,598**	906,360
Investments carried at fair value through profit or loss (FVTPL)	6	**69,712,596**	58,118,623
Dividend receivable		**5,806**	9,158
Prepayments and other receivables		**3,044**	2,932
Total assets		**71,523,044**	59,037,073
LIABILITIES			
Management fee payable	7	**297,829**	241,473
Accrued expenses and other liabilities	7	**227,873**	43,077
Total liabilities		**525,702**	284,550
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		**70,997,342**	58,752,523
Units in issue (in numbers)	8	**315,886**	309,006
Net Asset (Equity) Value per unit		**224.76**	190.13

The accompanying notes 1 to 15 form an integral part of these financial statements.

ALJAZIRA EUROPEAN EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021
(Amounts in United States Dollars)

	Notes	31 December 2021	31 December 2020
Income			
Net realized and unrealized gain from investments carried at FVTPL	9	**11,631,161**	4,546,717
Dividend income		**1,432,000**	1,076,181
Other income		**546**	474
		13,063,707	5,623,372
Expenses			
Management and custody fees	7	**(1,177,246)**	(893,313)
Other expenses	7	**(989,869)**	(325,658)
		(2,167,115)	(1,218,971)
Net income for the year		**10,896,592**	4,404,401
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**10,896,592**	4,404,401

The accompanying notes 1 to 15 form an integral part of these financial statements.

ALJAZIRA EUROPEAN EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS
For the year ended 31 December 2021
(Amounts in United States Dollars)

	31 December 2021	31 December 2020
Net assets (equity) attributable to the Unitholders at beginning of the year	**58,752,523**	55,758,499
Total comprehensive income for the year	**10,896,592**	4,404,401
Contributions and redemptions by the Unitholders		
Issuance of units	**8,086,828**	11,057,321
Redemption of units	**(6,738,601)**	(12,467,698)
Net changes from unit transactions	**1,348,227**	(1,410,377)
Net assets (Equity) attributable to the Unitholders at end of the year	**70,997,342**	58,752,523

The accompanying notes 1 to 15 form an integral part of these financial statements.

ALJAZIRA EUROPEAN EQUITIES FUND
Open-Ended Mutual Fund
(Managed by Aljazira Capital Company)

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021
(Amounts in United States Dollars)

	Notes	31 December 2021	31 December 2020
Cash flows from operating activities:			
Net income for the year		**10,896,592**	4,404,401
Adjustments for:			
- Net unrealized gain from investments carried at FVTPL	9	**(3,516,491)**	(4,061,565)
		7,380,101	342,836
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		**(8,077,481)**	(153,376)
Dividend receivable		**3,352**	107,122
Prepayments and other receivables		**(112)**	(429)
Management fee payable		**56,356**	36,191
Accrued expenses and other liabilities		**184,795**	9,964
Net cash (used in) / generated from operating activities		**(452,989)**	342,308
Cash flows from financing activities:			
Proceeds from issuance of units		**8,086,828**	11,057,321
Redemption of units		**(6,738,601)**	(12,467,698)
Net cash generated from / (used in) financing activities		**1,348,227**	(1,410,377)
Net increase / (decrease) in cash and cash equivalents		**895,238**	(1,068,069)
Cash and cash equivalents at beginning of the year		**906,360**	1,974,429
Cash and cash equivalents at end of the year	5	**1,801,598**	906,360

The accompanying notes 1 to 15 form an integral part of these financial statements

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Al Jazira European Equities Fund (the "Fund") is an open-ended, Saudi investment fund established and managed through an agreement between Al Jazira Capital Company – a Saudi Closed Joint Stock Company (the "Fund Manager") and the investors (the Unitholders"). The Fund Manager is a wholly owned subsidiary of Bank Aljazira (the "Bank"). The Capital Market Authority ("CMA") approval to continue issuing units to public was granted through its letter no 7720/5 dated 12 Muharram 1431H (corresponding to 29 December 2009). The Fund commenced its operations on 16 September 1999.

The Fund operates under the terms and conditions contained in its prospectus with the prime objective of providing the investors with the opportunities to invest in Shariah compliant equities, listed and traded in European countries and to invest in other funds. The Fund may also hold its liquid assets in the form of Murabaha placements and deposits. The Fund's net income is re-invested in the Fund, which is reflected in the net assets (equity) attributable to each unit.

The Fund is administered by Maples Fund Services (the "Administrator"). The Fund's assets are held in the custody of Northern Trust Securities (the "Custodian"). Lazard Asset Management Limited acts as a Sub Manager to the Fund. Fee paid to the Sub Manager is borne by the Fund Manager except for performance fee which is borne by the Fund and paid to Fund Manager for onward settlement.

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended on 16 Sha'ban 1437H (corresponding to 23 May 2016). The regulation was further amended (the "Amended Regulations") on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

SUBSCRIPTION / REDEMPTION

Subscription / redemption requests are accepted on all days on which Tadawul is open. The value of the Fund's portfolio is determined on Monday and Thursday. The net asset value of the Fund for the purpose of purchase or sale of units is determined by dividing the net assets (fair value of the Fund's assets minus Fund's liabilities) of the Fund by the total number of outstanding units on the following day.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Statement of compliance

These financial statements 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 Chartered and Professional Accountants ("SOCPA").

2.2 Basis of measurement

These financial statements have been prepared on a historical cost convention, except for investments that are measured 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 statement of financial position. Instead, assets and liabilities are presented in the order of liquidity.

2 BASIS OF PREPARATION (CONTINUED)

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These financial statements are presented in United States 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 statement of financial position. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the 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.

In the process of applying the Fund's accounting policies, management has made the following estimates and judgments which are significant to these financial statements:

3.1 Going concern

The Fund's management 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. Accordingly, the financial statements have been prepared on a going concern basis.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A number of new amendments to standards, enlisted below, are effective this reporting year but they do not have a material effect on the Fund's financial statements, except for where referenced below.

4.1 New amendments to standards issued and applied effective 1 January 2021

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021	These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms. The amendments also introduce new disclosure requirements to IFRS 7 for hedging relationships that are subject to the exceptions introduced by the amendments to IFRS 9.
IAS 37	Onerous contracts – cost of fulfilling a contract	1 January 2022	The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract. These amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments.

(Amounts in United States Dollars)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 New standards, amendments and revised IFRS issued but not yet effective

The Fund has not applied the following new and revised IFRSs and amendments to IFRS that have been issued but are not yet effective.

Amendments to standard	Description	Effective for annual years	Summary of the amendment
IAS 37	Onerous Contracts Cost of Fulfilling Contract	1 January 2022	The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract. These amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments.
IFRS 16, IFRS 9, IAS 41 and IFRS 1	Annual Improvements to IFRS Standards 2018–2020	1 January 2022	IFRS 16: The amendment removes the illustration of the reimbursement of leasehold improvements IFRS 9: The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender. The amendment is to be applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. IAS 41: The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. IFRS 1: The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation difference.
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022	The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use. Additionally, the amendments also clarify the meaning of 'testing whether an asset is functioning properly'.
IFRS 3	Reference to the Conceptual Framework	1 January 2022	The amendment as a whole updated IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework.
IFRS 17	Insurance Contracts	1 January 2023	This is comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 (along with its subsequent amendments) will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005.

(Amounts in United States Dollars)

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.1 New standards, interpretations and amendments (continued)

4.1.2 New standards, amendments and revised IFRS issued but not yet effective (continued)

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023	The amendment has clarified what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of a liability would not impact its classification.
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023	This amendment deals with assisting entities to decide which accounting policies to disclose in their financial statements
IAS 8	Amendment to definition of accounting estimate	1 January 2023	This amendments regarding the definition of accounting estimates to help entities to distinguish between accounting policies and accounting estimates.
IAS 12	Income taxes	1 January 2023	This amendment deals with clarification regarding accounting of deferred tax on transactions such as leases and decommissioning obligations
Amendment to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	N/A	The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary.

The Fund's Management anticipates that these new standards interpretations and amendments will be adopted in the Fund's financial statements as and when they are applicable and adoption of these interpretations and amendments may have no material impact on the financial statements of the Fund in their period of initial application.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.3 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of bank balances and cash placed with the Custodian. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

4.4 Financial instruments

4.4.1 Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in the statement of comprehensive income.

4.4.2 Classification and measurement of financial assets

Classification of financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

Financial asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
• the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

• it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

FVTPL

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL. The Fund classifies its financial assets either as subsequently measured at amortized cost or measured at FVTPL.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 Financial instruments (continued)

4.4.2 Classification and measurement of financial assets (continued)

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent Solely Payment of Principal and Profit (SPPP), and that are not designated at FVTPL, are measured at amortized cost. Profit earned from these financial assets is recognized in the statement of comprehensive income using the effective profit rate method.

FVTPL: If a financial asset's cash flows do not represent solely SPPP or if it not held within the held to collect or the held to collect and sell business model, then it is measured at FVTPL.

A gain or loss on a debt investment measured at FVTPL is recognized in the statement of comprehensive income, within “Net gain / (loss) in investments mandatorily measured at FVTPL”, in the period in which it arises. A gain or loss from debt instruments that were designated at fair value, or which are not held for trading are presented separately from debt investments that are mandatorily measured FVTPL, within “net gain / (loss) in investments designated at FVTPL”. Profit earned from these financial assets is recognized in the statement of comprehensive income using the effective profit rate method.

Business model: The business model reflects how the Fund manages the assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as part of ‘other’ business model and measured at FVTPL. Factors considered by the Fund in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is internally evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in ‘other’ business model and measured at FVTPL.

SPPP: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments’ cash flows represent solely payment of principal and profit (the “SPPP” test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e., profit includes only consideration for the time value of resources, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer’s perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer’s net assets.

The Fund classifies its equity instruments at FVTPL. The Fund subsequently measures all equity investments at FVTPL, except where the Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Fund’s policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to the statement of comprehensive income, including on disposal. Impairment losses and reversal of impairment losses are not reported separately from other changes in fair value.

Dividends, when representing a return on such investments, continue to be recognized in the statement of comprehensive income when the Fund’s right to receive payments is established.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 Financial instruments (continued)

4.4.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

(a) Transferred substantially all of the risks and rewards of the asset or
(b) Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

4.4.4 Financial liabilities

The Fund classifies its financial liabilities at amortized cost unless it has designated liabilities at FVTPL.

The Fund holds only other receivables with no financing component and which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its other receivables. Therefore, the Fund does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measure ECLs on these receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Fund. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

Commission revenue on impaired financial assets is recognized using the rate of commission used to discount the future cash flows for the purpose of measuring the impairment loss.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 Financial instruments (continued)

4.4.5 Trade date accounting

All regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the Fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

4.4.6 Impairment of financial assets

The Fund assesses on a forward-looking basis the expected credit loss ("ECL") associated with its financial instrument assets carried at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.4.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets (equity) in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets (equity).
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

In addition to the redeemable units having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable Unitholders.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

No gain or loss is recognized in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.6 Accrued expenses and other liabilities

Accrued expenses and other payables are recognised initially at fair value and subsequently measured at amortized cost using the effective profit rate method.

4.7 Net gain or loss on financial assets and liabilities at FVTPL

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

4.8 Dividend income

Dividend income is recognised in the statement of comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at FVTPL is recognised in statement of comprehensive income in a separate line item.

4.9 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

4.10 Management fees

Management fee is calculated at rate mentioned in terms and conditions of the Fund and is payable quarterly in arrears.

4.11 Other expenses

Other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund.

4.12 Zakat / taxation

Zakat / taxation is the obligation of the Unitholders and is not provided for in these financial statements.

4.13 Net assets value

The net assets value per unit disclosed in the financial statements is calculated by dividing the net assets of the Fund by the number of units in issue at the year-end.

4.14 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating loss.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021
(Amounts in United States Dollars)

5 CASH AND CASH EQUIVALENTS

		As at 31 December	
	Notes	**2021**	**2020**
Cash at Bank	5.1, 7	**665**	605
Cash with Custodian	5.2	**1,800,933**	905,755
		1,801,598	906,360

5.1 Cash at Bank is held in current accounts with Bank Aljazira, a related party (Also see Note 1). The Fund does not earn profit on these current accounts.

5.2. These funds are placed with the Custodian and the Fund earns profit on these balances.

6 INVESTMENTS CARRIED AT FVTPL

	As at 31 December 2021		
	Cost	**Market value**	**%**
Pharmaceuticals	**9,096,076**	**14,496,467**	**20.79**
Semiconductors	**2,868,043**	**6,590,229**	**9.45**
Software services	**3,814,300**	**4,602,382**	**6.60**
Food	**3,046,617**	**4,545,487**	**6.52**
Cosmetics and personal care	**4,412,531**	**4,535,527**	**6.51**
Healthcare products	**2,677,843**	**3,514,269**	**5.04**
Mining	**3,015,639**	**3,177,693**	**4.56**
Electrical component and equipment	**1,800,154**	**3,008,484**	**4.32**
Chemicals	**2,495,266**	**2,578,085**	**3.70**
Retail	**1,998,884**	**2,010,748**	**2.88**
Commercial services	**1,568,943**	**1,774,798**	**2.55**
Internet	**1,198,303**	**1,595,887**	**2.29**
Beverages	**1,433,836**	**1,456,671**	**2.09**
Other	**12,683,155**	**15,825,869**	**22.70**
Total	**52,109,590**	**69,712,596**	**100%**

	As at 31 December 2020		
	Cost	**Market value**	**%**
Pharmaceuticals	13,970,416	18,735,151	32.24
Electric and electronics	4,596,709	7,787,619	13.40
Construction and engineering	5,724,386	7,593,452	13.07
Consumer products	5,319,207	6,588,805	11.34
Telecommunication and technology	2,095,980	2,896,933	4.98
Software services	1,955,114	2,605,482	4.48
Chemical	2,016,456	2,114,698	3.64
Clothing	1,276,319	1,717,198	2.95
Retail	1,571,932	1,650,023	2.84
Airlines and aerospace	569,451	598,558	1.03
Entertainment	367,401	465,605	0.80
Automobile and parts	346,897	370,371	0.64
Others	4,221,840	4,994,728	8.59
Total	44,032,108	58,118,623	100%

(Amounts in United States Dollars)

7 RELATED PARTIES TRANSACTIONS AND BALANCES

Management fee and other expenses

For management services, the Fund pays on a quarterly basis, the management fees at an annual rate of 1.50% of the net assets (equity) of the Fund attributable to Unitholders, at each valuation date, as set out in the Fund's terms and conditions.

The Fund Manager recovers from the Fund any other expenses incurred on behalf of the Fund such as board compensation, Shariah supervisory board compensation and other similar charges. These expenses are not expected to exceed an annual rate of 0.25% of the value of Fund's net assets (equity) calculated on a daily basis.

Transactions with related parties

During the year, the Fund entered into the following significant transactions 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.

Related parties	Nature of relationship	Nature of transaction	31 December 2021	31 December 2020
Aljazira Capital Company	Fund Manager	Management fee	**1,141,758**	851,576
Aljazira Capital Company	Fund Manager	Performance fee	**296,499**	-
Fund's Board	Key executive	Board remuneration	**4,256**	4,279

7.1 Certain units of the Fund are subscribed by an affiliate of the Fund Manager and other funds managed and administered by the Fund Manager, the details of which are as follows:

Name of related parties	As at 31 December 2021	2020
	(Unit in numbers)	
Affiliate		
Al Jazira Takaful Taawuni Company	**240,026**	250,710
Funds managed by the Fund Manager		
Aljazira Diversified Aggressive Fund	**40,121**	35,382
Aljazira Diversified Balanced Fund	**10,729**	7,765
Aljazira Diversified Conservative Fund	**9,074**	2,144

(Amounts in United States Dollars)

7 RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Balances with related parties

Related parties	Nature of relationship	Nature of transaction	As at 31 December 2021	2020
Bank Aljazira	Affiliate	Cash at Bank	**665**	605
Al Jazira Capital Company	Fund Manager	Management fee payable	**297,829**	241,473
Fund's Board	Key executive	Remuneration payable *	**4,256**	8,535

* Included in accrued expenses and other liabilities in the statement of financial position.

8 UNIT TRANSACTIONS

Transactions in units for the year are summarized as follows:

	31 December 2021	31 December 2020
	(Unit in numbers)	
Units at beginning of the year	**309,006**	322,907
Units issued during the year	**38,794**	64,623
Units redeemed during the year	**(31,914)**	78,524
Net change in units	**6,880**	(13,901)
Units at end of the year	**315,886**	309,006

9 NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS CARRIED AT FVTPL

	31 December 2021	31 December 2020
Unrealized gain on revaluation of investments	**3,516,491**	4,061,565
Realized gain on disposal of investments	**8,114,670**	485,152
	11,631,161	4,546,717

(Amounts in United States Dollars)

10 FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2021	**Amortized cost**	**FVTPL**
Assets as per statement of financial position		
Cash and cash equivalents	**1,801,598**	**-**
Investments carried at FVTPL	**-**	**69,712,596**
Dividend receivable	**5,806**	**-**
Prepayments and other receivables	**3,044**	**-**
Total	**1,810,448**	**69,712,596**

As at 31 December 2020	**Amortized cost**	**FVTPL**
Assets as per statement of financial position		
Cash and cash equivalents	906,360	-
Investments carried at FVTPL	-	58,118,623
Dividend receivable	9,158	-
Prepayments and other receivables	2,932	-
Total	918,450	58,118,623

All financial liabilities as at 31 December 2021 and 31 December 2020 were measured at amortized cost.

11 FINANCIAL RISK MANAGEMENT

11.1 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 Unitholders and to ensure reasonable safety to the Unitholders.

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.

(Amounts in United States Dollars)

11 FINANCIAL RISK MANAGEMENT (CONTINUED)

11.1 Financial risk factors (continued)

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) Foreign exchange risk

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

The Fund's investments in equity instruments measured at FVTPL are exposed to the foreign exchange risk in following currencies:

		As at 31 December			
Currency	**Country**	**31 December 2021**		**31 December 2020**	
		Fair value	%	Fair value	%
EUR	Germany	**32,840,941**	**47.11**	23,949,607	41.20
CHF	Switzerland	**14,755,842**	**21.17**	14,391,788	24.80
GBP	United Kingdom	**12,991,092**	**18.64**	8,646,579	14.90
DKK	Denmark	**5,026,244**	**7.21**	3,743,571	9.90
SEK	Sweden	**3,915,559**	**5.62**	5,729,890	6.40
NOK	Norway	**-**	**-**	804,946	1.40
		69,529,678	**99.74**	57,266,381	98.60

The effect on the net assets value (as a result of the change in the fair value of investments as at 31 December) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

		As at 31 December			
Currency	**Country**	**31 December 2021**		**31 December 2020**	
		Potential reasonable change %	**Effect on NAV**	Potential reasonable change %	Effect on NAV
EUR	Germany	**+/- 1%**	**328,409**	+/- 1%	239,496
CHF	Switzerland	**+/- 1%**	**147,558**	+/- 1%	143,918
GBP	United Kingdom	**+/- 1%**	**129,911**	+/- 1%	86,466
DKK	Denmark	**+/- 1%**	**50,262**	+/- 1%	37,436
SEK	Sweden	**+/- 1%**	**39,156**	+/- 1%	57,299
NOK	Norway	**+/- 1%**	**-**	+/- 1%	8,049

(Amounts in United States Dollars)

11 FINANCIAL RISK MANAGEMENT (CONTINUED)

11.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Commission rate risk

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates.

The Fund is not subject to commission rate risk as it does not have any significant commission bearing financial instruments.

(iii) 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 closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, the Fund has investments in listed equity securities.

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

	31 December 2021		31 December 2020	
	Potential reasonable change %	**Effect on NAV**	Potential reasonable change %	Effect on NAV
Pharmaceuticals	**+/- 1%**	**144,965**	+/- 1%	187,352
Semiconductors	**+/- 1%**	**65,902**	+/- 1%	-
Software services	**+/- 1%**	**46,024**	+/- 1%	26,055
Food	**+/- 1%**	**45,455**	+/- 1%	-
Cosmetics and personal care	**+/- 1%**	**45,355**	+/- 1%	-
Healthcare products	**+/- 1%**	**35,143**	+/- 1%	-
Mining	**+/- 1%**	**31,777**	+/- 1%	-
Electric and electronics	**+/- 1%**	**30,085**	+/- 1%	77,876
Chemical	**+/- 1%**	**25,781**	+/- 1%	21,147
Retail	**+/- 1%**	**20,107**	+/- 1%	16,500
Commercial services	**+/- 1%**	**17,748**	+/- 1%	-
Internet	**+/- 1%**	**15,959**	+/- 1%	-
Beverages	**+/- 1%**	**14,567**	+/- 1%	-
Consumer products	**+/- 1%**	**-**	+/- 1%	65,888
Construction and engineering	**+/- 1%**	**-**	+/- 1%	75,935
Telecommunication and technology	**+/- 1%**	**-**	+/- 1%	28,969
Clothing	**+/- 1%**	**-**	+/- 1%	17,172
Others	**+/- 1%**	**158,259**	+/- 1%	64,293

11 FINANCIAL RISK MANAGEMENT (CONTINUED)

11.1 Financial risk factors (continued)

(b) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

It is the Fund's policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Fund is exposed to credit risk for its cash and cash equivalents, dividends receivable and other receivables. Cash and cash equivalents are placed with reputable financial institutions; hence the credit risk is minimal. For other assets, credit risk is also low.

Credit ratings

The credit quality of the Fund's cash and cash equivalents is assessed with reference to external credit ratings which, in all cases, are above investment-grade rating. The cash and cash equivalents along with credit ratings are tabulated below:

	As at 31 December	
Rating of financial institution	**2021**	**2020**
Cash and cash equivalents		
baa3	**665**	605
Unrated	**1,800,933**	905,755

(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 on every business day and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of financial position date.

(Amounts in United States Dollars)

11 FINANCIAL RISK MANAGEMENT (CONTINUED)

11.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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.

	As at 31 December 2021		
	Less than 1 year	**More than 1 year**	**Total**
Cash and cash equivalents	**1,801,598**	**-**	**1,801,598**
Investments carried at FVTPL	**69,712,596**	**-**	**69,712,596**
Dividend receivable	**5,806**	**-**	**5,806**
Prepayments and other receivables	**3,044**	**-**	**3,044**
TOTAL ASSETS	**71,523,044**	**-**	**71,523,044**
Management fee payable	**297,829**	**-**	**297,829**
Accrued expenses and other liabilities	**227,873**	**-**	**227,873**
TOTAL LIABILITIES	**525,702**	**-**	**525,702**

	As at 31 December 2020		
	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	906,360	-	906,360
Investments carried at FVTPL	58,118,623	-	58,118,623
Dividend receivable	9,158	-	9,158
Prepayments and other receivables	2,932	-	2,932
TOTAL ASSETS	59,037,073	-	59,037,073
Management fee payable	241,473	-	241,473
Accrued expenses and other liabilities	43,077	-	43,077
TOTAL LIABILITIES	284,550	-	284,550

(Amounts in United States Dollars)

11 FINANCIAL RISK MANAGEMENT (CONTINUED)

11.1 Financial risk factors (continued)

(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 Unitholders.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 value less impairment provision, if any, of financial instrument carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- 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.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

The Fund classifies all of its financial assets, except for those carried at amortized cost, at fair value as level 1.

31 December 2021		**Fair value Level**		
	1	**2**	**3**	**Total**
FINANCIAL ASSET				
Investments carried at FVTPL	**69,712,596**	**-**	**-**	**69,712,596**

31 December 2020		**Fair value Level**		
	1	**2**	**3**	**Total**
FINANCIAL ASSET				
Investments carried at FVTPL	58,118,623	**-**	**-**	58,118,623

12 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) and deems transfers to have occurred at the end of the reporting period during which the change has occurred. During the year, there was no transfer in fair value hierarchy for the financial assets held at FVTPL.

Other financial instrument such as, cash at bank are short term assets whose carrying amount approximates their fair value. For all other financial assets and liabilities, the carrying value is an approximation of fair value.

13 SUBSEQUENT EVENTS

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

14 LAST VALUATION DAY

The last valuation day for the purpose of preparation of these financial statements was 30 December 2021 (2020: 31 December 2020).

15 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Fund’s Board on 26 Shaaban 1443H corresponding to 29 March 2022G.