

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)
Interim Condensed Financial Statements (Unaudited)
For the six-month period ended 30 June 2022
Together with the
Independent Auditor's Review Report to the Unitholders

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (Un-audited)
For the six-month period ended 30 June 2022

	PAGES
INDEPENDENT AUDITOR’S REVIEW REPORT TO THE UNITHOLDERS	2
INTERIM STATEMENT OF FINANCIAL POSITION	3
INTERIM STATEMENT OF COMPREHENSIVE INCOME	4
INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS	5
INTERIM STATEMENT OF CASH FLOWS	6
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	7 - 13

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

TO THE UNITHOLDERS OF Al Yusr Morabaha and Sukuk Fund (Managed by Alawwal Invest Company)

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Al Yusr Morabaha and Sukuk Fund (the "Fund") managed by Alawwal Invest Company (the "Fund Manager") as at 30 June 2022 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 notes (the "interim condensed financial statements"). 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.



Ahmed A. Mohandis
Certified Public Accountant
License No. 477



24 Muharram 1444H
22 August 2022G
Riyadh, Kingdom of Saudi Arabia

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

(Amounts in Saudi Arabian Riyals)

	Note	30 June 2022 (Un-audited)	31 December 2021 (Audited)
<u>ASSETS</u>			
Cash and cash equivalent	6	257,460,064	56,092,159
Investments designated at fair value through profit or loss (FVTPL)	7	187,589,719	401,032,264
Money market placements measured at amortized cost	8	-	110,142,500
Investments measured at amortized cost	9	960,990,518	779,757,857
Other asset	10	5,750	-
TOTAL ASSETS		1,406,046,051	1,347,024,780
<u>LIABILITIES</u>			
Accrued expenses and other liabilities		759,130	684,285
TOTAL LIABILITIES		759,130	684,285
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		1,405,286,921	1,346,340,495
Units in issue (in numbers)		107,053,637	103,616,044
Net Asset (Equity) Value per unit		13.13	12.99

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund**Open-Ended Fund**

(Managed by Alawwal Invest Company)

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**For the six-month period ended 30 June 2022****(Amounts in Saudi Arabian Riyals)**

	<u>Note</u>	<u>30 June 2022</u>	<u>30 June 2021</u>
<u>Income</u>			
Net gain from investment designated carried at FVTPL	11	2,557,454	1,025,165
Special commission income		19,853,284	10,404,504
		22,410,738	11,429,669
<u>Expenses</u>			
Management fees	13	(3,834,921)	(2,485,616)
Other expenses	12	(2,772,753)	(2,178,466)
		(6,607,674)	(4,664,082)
Net income for the period		15,803,064	6,765,587
Other comprehensive income for the period		-	-
Total comprehensive income for the period		15,803,064	6,765,587

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UN-AUDITED)
For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

	30 June 2022	30 June 2021
Net assets (Equity) attributable to the Unitholders at beginning of the period	1,346,340,495	818,976,954
Total comprehensive income for the period	15,803,064	6,765,587
Changes from unit transactions		
Issuance of units	391,286,461	520,891,325
Redemption of units	(348,143,099)	(235,102,052)
Net changes from unit transactions	43,143,362	285,789,273
Net assets (Equity) attributable to the Unitholders at end of the period	1,405,286,921	1,111,531,814

UNIT TRANSACTIONS

Transactions in units for the period ended 30 June are summarised as follows:

	30 June 2022	30 June 2021
	Units	Units
Units at the beginning of the period	103,616,044	63,994,891
Issuance of units	30,053,089	40,553,628
Redemption of units	(26,615,496)	(18,279,615)
Net increase/ (decrease) in unit transactions	3,437,593	22,274,013
Units at end of the period	107,053,637	86,268,904

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the six-month period ended 30 June 2022
(Amounts in Saudi Arabian Riyals)

	<u>Note</u>	<u>30 June 2022</u>	<u>30 June 2021</u>
<u>Cash flows from operating activities:</u>			
Net income for the period		15,803,064	6,765,587
Adjustments for:			
Unrealized gain from investments designated at FVTPL	11	(289,173)	(363,597)
		<u>15,513,891</u>	<u>6,401,990</u>
<u>Net changes in operating assets and liabilities:</u>			
Investments designated at FVTPL		213,731,718	43,338,426
Investment measured at amortized cost		(181,232,661)	(278,160,427)
Money market placements measured at amortized cost		110,142,500	123,284,433
Increase in advance for purchase of investments		-	(110,000,000)
Other asset		(5,750)	-
Increase / (decrease) in accrued expenses and other liabilities		74,845	(27,345)
Net cash generated from / (used in) operating activities		<u>158,224,543</u>	<u>(215,162,923)</u>
<u>Cash flows from financing activities:</u>			
Proceeds from issuance of units		391,286,461	520,891,325
Redemption of units		(348,143,099)	(235,102,052)
Net cash generated from financing activities		<u>43,143,362</u>	<u>285,789,273</u>
Net change in cash and cash equivalents		201,367,905	70,626,350
Cash and cash equivalents at beginning of the period		<u>56,092,159</u>	<u>166,846,106</u>
Cash and cash equivalents at end of the period		<u><u>257,460,064</u></u>	<u><u>237,472,456</u></u>

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund

Open-Ended Fund

(Managed by Alawwal Invest Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(Amounts in Saudi Arabian Riyals)

1 INCORPORATION AND PRINCIPAL ACTIVITIES

Al Yusr Morabaha and Sukuk Fund (the “Fund”) is an open-ended fund domiciled in Kingdom of Saudi Arabia, created by an agreement between Alawwal Invest Company (the “Fund Manager”), a subsidiary of The Saudi British Bank (formerly a subsidiary of Alawwal Bank) (the “Bank”) and investors in the Fund (the “Unitholders”).

The Fund Manager’s registered office is at P.O. Box 1467, Riyadh 11431, Kingdom of Saudi Arabia.

Al Yusr Morabaha and Sukuk Fund	
Commencement Date	1 July 2003
Latest Governing Terms and Condition Date	28 February 2022
Category	Sharia’ah compliant
Objective	Capital preservation and appreciation
Allowed Investment Channels	Morabaha deposits
	Sukuk
	Structured investment products
	Morabaha funds

The Fund has appointed Riyadh Capital Company (the “Custodian”) to act as its custodian and registrar. The fees of the custody and registration services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund’s activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the “CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further amended on 12 07 (Rajab) 1442H (corresponding to 22 February 2021) (the “Amended Regulations”). The Fund Manager believes that the Amended Regulations was effective since 19 09 (Ramadan) 1442H (corresponding to 01 May 2021).

3 BASIS OF PREPARATION

3.1. Statement of compliance

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered & Professional Accountants (“SOCPA”).

Assets and liabilities in the interim statement of financial position are presented in the order of liquidity.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund’s annual financial statements as at 31 December 2021. The results for the six-month period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

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 designated 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.

3.3. Functional and presentation currency

Items included in these 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 Saudi Arabian Riyals (SR) which is the Fund’s functional and presentation currency.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022
(Amounts in Saudi Arabian Riyals)

3 BASIS OF PREPARATION (CONTINUED)

3.3. Functional and presentation currency (Continued)

Transactions and balances

Foreign currency transactions are translated into SR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses arising from translation are included in the interim statement of comprehensive income.

3.4. Critical accounting judgments, estimates and assumptions

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.

3.5. 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 2021. Certain new standards, amendments and interpretations apply for the first time in 2022, but do not have an impact on the interim condensed financial statements of the Fund.

There are several other 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

Fund management fees are recognized on an accrual basis and charged to the interim statement of comprehensive income at rates agreed with the Fund Manager and as stated in the terms and conditions of the Fund.

6 CASH AND CASH EQUIVALENT

	<u>Notes</u>	<u>30 June 2022</u> <u>(Un-audited)</u>	<u>31 December 2021</u> <u>(Audited)</u>
Bank balances		6,190,895	56,092,159
Money market placement with maturity less than 90 days	6.1	251,269,169	-
		<u>257,460,064</u>	<u>56,092,159</u>

6.1. Short-term deposits represent money market placements at prevailing special commission rates, with local banks, having original maturities of less than three months.

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022
(Amounts in Saudi Arabian Riyals)

7 INVESTMENT DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

As at the interim statement of financial position date, investments designated at FVTPL comprise the following:

	30 June 2022 (Un-audited)			31 December 2021 (Audited)		
	<i>Cost</i>	<i>Market value</i>	<i>Unrealized</i>	<i>Cost</i>	<i>Market value</i>	<i>Unrealized</i>
	<i>SR</i>	<i>SR</i>	<i>gain</i>	<i>SR</i>	<i>SR</i>	<i>gain</i>
			<i>SR</i>			<i>SR</i>
Mutual Funds						
Al-Rajhi	83,685,847	84,603,372	917,524	197,320,950	198,447,623	1,126,673
Commodity Fund						
Alinma Saudi Riyal	102,008,658	102,986,347	977,690	202,105,273	202,584,641	479,368
Liquidity Fund						
	185,694,505	187,589,719	1,895,214	399,426,223	401,032,264	1,606,041

All investments are made in the Kingdom of Saudi Arabia.

8 MONEY MARKET PLACEMENTS MEASURED AT AMORTIZED COST

	30 June 2022	31 December 2021
	(Un-audited)	(Audited)
	SR	SR
Gulf International Bank	-	60,133,333
Al Rajhi Bank	-	50,009,167
	-	110,142,500

9 INVESTMENTS MEASURED AT AMORTIZED COST

	30 June 2022	31 December 2021
	(Un-audited)	(Audited)
	SR	SR
Debt securities		
CBB International	218,759,415	223,649,774
National Commercial Bank	135,583,076	124,160,250
Oman Sovereign	102,612,164	103,558,284
Arab National Bank	69,611,458	69,493,514
Alinma Bank	65,650,000	65,000,000
Bank Aljazira	50,154,320	50,000,000
Saudi British Bank	59,779,889	50,000,000
SRCs	44,081,742	44,000,000
Bank Al-Bilad	30,248,272	30,000,000
JAZCOR	9,560,156	9,389,035
Riyad Bank	60,980,134	4,000,000
Banque Saudi Franci	4,029,500	4,000,000
Al-Rajhi Bank	107,707,389	-
Arabian Aramco Total Services Company	2,233,003	2,507,000
Total	960,990,518	779,757,857

The average effective special commission rate on investments as at the period end is 3.60% p.a. (31 December 2021: 3.45% p.a.).

Investments measured at amortized cost are subject to impairment assessment based on the ECL model as per IFRS 9. The management has assessed that allowance for ECL on investments measured at amortized cost is not significant.

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022
(Amounts in Saudi Arabian Riyals)

10 OTHER ASSET

This represents payment of Tadawul fee amounting to SR 5,750 made by the Fund in advance.

11 NET GAIN FROM INVESTMENTS DESIGNATED AT FVTPL

	30 June 2022 (Un-audited)	30 June 2021 (Un-audited)
	SR	SR
Realized gain	2,268,281	661,568
Unrealized gain	289,173	363,597
Total	2,557,454	1,025,165

12 OTHER EXPENSES

	30 June 2022 (Un-audited)	30 June 2021 (Un-audited)
	SR	SR
Sukuk premium amortization	2,033,404	1,698,819
Custody fee	111,437	73,547
Audit fees	9,918	9,917
Board members' fees (note 13)	2,834	4,250
CMA monitoring fee	3,719	3,719
Tadawul fees	2,480	2,480
Value added tax	593,813	385,734
Other	15,148	-
Total	2,772,753	2,178,466

13 TRANSACTIONS WITH RELATED PARTIES

Management fee and other transactions

The Fund is managed and administered by the Fund Manager. For this service, the Fund pays a management fee calculated on every valuation day, at an annual rate of 0.5% of the Fund's daily net assets. In addition, the Fund Manager charges a subscription fee of 1% on gross subscriptions to cover administration costs. Total management fees for the period amounted to SR 3,834,921 (30 June 2021: SR 2,485,616).

Other expenses paid by the Fund Manager on behalf of the Fund are charged to the Fund.

Board of Directors

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent director's fees are currently SR 3,000 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board. In addition, SR 2,000 are paid to each independent director by the Fund per annum. The director's total remuneration during the period amounted to SR 2,834 (2021: SR 4,250) while the fees payable to directors at the period-end were SR 2,834 (31 December 2021: SR 7,381).

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022
(Amounts in Saudi Arabian Riyals)

13 TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Units held by related parties

Related party and nature of relationship	Nature of transactions	30 June 2022 (Un-audited)	31 December 2021 (Audited)
		Units	Units
Alawwal Invest Company (Fund Manager)	Units held	4,424,111	5,898,665

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The table below presents the financial instruments measured at their fair values as of reporting date based on the fair value hierarchy:

		30 June 2022 (Un-audited)			Total SR
		Level 1 SR	Level 2 SR	Level 3 SR	
Investment designated at FVTPL	-		187,589,719	-	187,589,719
		31 December 2021 (Audited)			Total SR
		Level 1 SR	Level 2 SR	Level 3 SR	
Investment designated at FVTPL	-		401,032,264	-	401,032,264

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 period, there was no transfer in fair value hierarchy for the financial assets designated at FVTPL.

The fair values of investments measured at amortized cost are set out below:

	30 June 2022 (Un-audited) SR	31 December 2021 (Audited) SR
Investments measured at amortized cost	960,990,518	779,757,857

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Open-Ended Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022
(Amounts in Saudi Arabian Riyals)

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

The valuation of investments measured at amortized cost is estimated using contractual cash flows discounted at market yield as of reporting date, which is the sukuk market yield plus the prevailing Saudi Inter Bank Offered Rate (SIBOR). Inputs into the discounted cash flow techniques include market yield, contractual cash flows and primary origination spreads.

Other financial instruments such as cash and cash equivalents and money market placements are short-term financial assets whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties. For all other financial assets and liabilities, including accrued expenses, the carrying value is an approximation of fair value.

15 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

	30 June 2022 (Un-audited)		
	Within 12 months SR	After 12 months SR	Total SR
Cash and cash equivalents	257,460,064	-	257,460,064
Investments designated at FVTPL	187,589,719	-	187,589,719
Investment measured at amortized cost	-	960,990,518	960,990,518
Advance for purchased Tadawul fee	5,750	-	5,750
TOTAL ASSETS	445,055,533	961,006,008	1,406,046,051
Accrued expenses and other liabilities	759,130	-	759,130
TOTAL LIABILITIES	759,130	-	759,130

	31 December 2021 (Audited)		
	Within 12 months SR	After 12 months SR	Total SR
Cash and cash equivalents	56,092,159	-	56,092,159
Investments designated at FVTPL	401,032,264	-	401,032,264
Money market placements measured at amortized cost	110,142,500	-	110,142,500
Investments measured at amortized cost	-	779,757,857	779,757,857
TOTAL ASSETS	567,266,923	779,757,857	1,347,024,780
Accrued expenses and other liabilities	684,285	-	684,285
TOTAL LIABILITIES	684,285	-	684,285

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(Amounts in Saudi Arabian Riyals)

16 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

The outbreak of the newly emerging Corona Virus (COVID-19) is still evolving and increasing. Therefore, it is yet difficult to predict the magnitude and full extent of the resulting impact on business and the Fund.

It is still not certain what size and extent of these impacts will be determined, depending on future developments that cannot be accurately predicted at the present time, such as the rate of virus transmission and the size and effectiveness of measures taken to contain it. In light of the current uncertainty of the economic impact, it is not possible to make a reliable estimate of the resulting impact at the date of these interim condensed financial statements being approved.

These developments may affect the future financial results, cash flows and the financial position of the Fund

17 SUBSEQUENT EVENTS

In the opinion of management, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements which requires adjustment to, or disclosure, in these interim condensed financial statements

18 LAST VALUATION DAY

The last valuation day for the period was 30 June 2022 (2021: 31 December 2021)

19 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved and authorized for issue by the Fund's Board on 19 Muharram 1444H corresponding to 17 August 2022G.