

**Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)**

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION

**TO: The Unitholders of
Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)**

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of **Al-Khair Capital Saudi Equity Fund** – (“the fund”) managed by Al-Khair Capital Saudi Arabia Company (the “Fund Manager”), as at 30 June 2024 and the related condensed interim statements of comprehensive income, changes in net assets and cash flows for the six months’ period then ended and notes to the condensed interim financial information, including a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review:

We conducted our review in accordance with International Standard on Review Engagements (2410), “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial information 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 condensed interim financial information does not present fairly, in all material respects the financial position of the fund as of 30 June 2024 and its condensed interim statement of comprehensive income and its cash flows for the six month’s period then ended, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).



03 Safar 1446H (Corresponding 07 August 2024)
Riyadh, Saudi Arabia

Crowe Solutions
For Professional Consulting



Abdullah M. AlAzem
License No. (335)

Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		30 June 2024 (Unaudited) SR	31 December 2023 (Audited) SR
	Note		
<u>ASSETS</u>			
Cash and cash equivalents	7	1,014,074	913,573
Financial assets at fair value through profit or loss	8	5,235,256	5,732,685
Prepaid expenses and other receivable		2,514	1,175,224
TOTAL ASSETS		6,251,844	7,821,482
<u>LIABILITIES</u>			
Management fee	12	19,197	22,590
Accrued expenses and other liabilities	9	38,762	36,101
Accrued redemptions		-	1,929,087
TOTAL LIABILITIES		57,959	1,987,778
NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS		6,193,885	5,833,704
Units in issue		325,576	325,576
Net assets value attributable to each unit		19.0244	17.9181

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

Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2024

	<i>Notes</i>	<i>For the six-month period ended 30 June</i>	
		<i>2024</i>	<i>2023</i>
		<i>(Unaudited) SR</i>	<i>(Unaudited) SR</i>
INVESTMENT INCOME			
Net gain on financial assets at fair value through profit or loss	10	421,999	1,915,699
Special commission income		-	8,637
Dividend income		45,439	54,170
Other loss		-	(6,750)
TOTAL INCOME		467,438	1,971,756
Management fee expenses	12	(38,033)	(73,438)
Other expenses	11	(69,224)	(50,012)
TOTAL EXPENSES		(107,257)	(123,450)
NET INCOME FOR THE PERIOD		360,181	1,848,306
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		360,181	1,848,306

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

Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

For the six-month period ended 30 June 2024

	<i>For the six-month period ended</i>	
	<i>30 June</i>	
	<i>2024</i> <i>(Unaudited)</i> <i>SR</i>	<i>2023</i> <i>(Unaudited)</i> <i>SR</i>
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,833,704	13,220,308
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	360,181	1,848,306
CHANGES FROM UNIT TRANSACTIONS		
Proceeds from units sold	-	-
Value of units redeemed	-	(7,737,128)
Net change from unit transactions	-	(7,737,128)
NET ASSETS AT THE END OF THE PERIOD	6,193,885	7,331,486

UNIT TRANSACTIONS

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

	<i>2024</i> <i>Units</i>	<i>2023</i> <i>Units</i>
UNITS AT BEGINNING OF THE PERIOD	325,576	919,552
Units redeemed	-	(479,192)
Net decrease in units	-	(479,192)
UNITS AT END OF THE PERIOD	325,576	440,360

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

Al-Khair Capital Saudi Equity Fund
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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2024

	<i>For the six-month period ended 30 June</i>	
	<i>2024 (Unaudited) SR</i>	<i>2023 (Unaudited) SR</i>
OPERATING ACTIVITIES		
Net income for the period	360,181	1,848,306
<i>Adjustments to reconcile net loss to net cash from operating activities:</i>		
Unrealised loss (gain) on financial assets at fair value through profit or loss	376,964	(1,099,737)
	737,145	748,569
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	120,465	7,571,214
Prepaid expenses and other receivable	1,172,710	(71,169)
Management fee payable	(3,393)	(14,638)
Accrued expenses and other liabilities	2,661	(90,394)
Accrued redemptions	(1,929,087)	-
Net cash flow provided by operating activities	100,501	8,143,582
FINANCING ACTIVITIES		
Value of units redeemed	-	(7,737,128)
Net cash flow (used in) financing activities	-	(7,737,128)
NET INCREASE IN CASH AND CASH EQUIVALENTS	100,501	406,454
Cash and cash equivalents at the beginning of the period	913,573	522,852
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,014,074	929,306

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

Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2024

1 GENERAL

Al-Khair Capital Saudi Equity Fund (the “Fund”) is an open-ended investment fund established and managed by Al-Khair Capital Saudi Arabia Company (the “Fund Manager”) for the benefit of the Fund’s Unit Holders (the “Unit Holders”). The Fund commenced its operations on 19 Dhul Qadah 1434H (corresponding to 25 September 2013). The address of the Fund Manager is as follows:

Al Khair Capital
P.O. Box. 69410
Riyadh 11547
Kingdom of Saudi Arabia

The objective of the Fund is to provide medium to long-term capital appreciation by investing principally in Shari’ah compliant securities listed on Tadawul as well as those offered during the course of Initial Public Offerings in the Kingdom of Saudi Arabia. The Fund may also invest in Shari’ah compliant cash equivalents and low risk Murabaha Funds.

The Fund Manager is Al Khair Capital Saudi Arabia Company and the Custodian of the Fund is Alinma investment. The terms and conditions of the Fund were approved by the Capital Market Authority (“CMA”) on 27 Shawwal 1434H (corresponding to 3 September 2013) subsequently revised and approved on 27 Sha’ban 1440H (corresponding to 2 May 2019) and on 9 Rajab 1445H (corresponding to 21 January 2024).

The interim results may not be indicative of the annual results of the operations.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 16 Sha’aban 1437H (corresponding to 23 May 2016) in addition to the new amendment no.2-22-2022 issued on 30 Jumada Al-Akhirah, 1442H (Corresponding to 24 February 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

These condensed interim financial statement does not include all the information and disclosures required in the annual financial statements; therefore, these should be read in the conjunction with the Fund’s annual audited financial statements as at 31 December 2023.

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

An analysis in respect of recovery of assets or settlement of liabilities within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 14.

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements are prepared under the historical cost convention except for financial assets at fair value through profit or loss that are measured at fair value.

3 BASIS OF PREPARATION (CONTINUED)

3.3 FUNCTIONAL CURRENCY

These condensed interim financial statements are presented in Saudi Riyal (SR), which is the Fund's functional currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2023.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with International Financial Reporting Standard ("IFRS") as endorsed in the Kingdom of Saudi Arabia requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the Funds' accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advices and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Actual results may differ from these estimates. Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

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 upon the Fund's ability to continue as a going concern. Therefore, these condensed interim financial statements continue to be prepared on the going concern basis.

Fair value measurement

The Fund measures its investments in financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

The Fund measures financial instruments at fair value at each reporting date. The fair values of those financial instruments are disclosed in note 13.

6 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

Al-Khair Capital Saudi Equity Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2024

7 CASH AND CASH EQUIVALENTS

	30 June 2024 (Unaudited) SR	31 December 2023 (Audited) SR
Cash with the broker	843,469	902,661
Cash with the custodian	170,605	10,912
	<u>1,014,074</u>	<u>913,573</u>

The management has conducted a review as required under IFRS 9 and based on such assessment; the management believes that there is no need for any significant expected credit loss against the carrying value of bank balances

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss represents investments in equity securities which are measured at fair value. The fair value is determined by reference to the stock exchange, i.e. Tadawul quoted closing prices or net asset valuation as at the end of the reporting period, in case of investment in units of mutual Funds.

The investments portfolio is allocated among the various economic sectors as follows:

	For the six months period ended 30 June 2024 (Unaudited)		
<i>Equities investments (by sectors)</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Market value %</i>
Software & Services	1,086,851	1,027,720	20%
Materials	811,876	672,570	13%
Consumer Staples Distribution & Retail	633,317	526,670	10%
Financial Services	518,723	584,496	11%
Health Care Equipment & Svc	497,368	468,550	9%
Energy	487,966	450,920	9%
Banks	394,913	388,850	7%
Consumer Services	304,275	329,400	6%
Telecommunication Services	245,018	228,600	4%
Utilities	199,104	343,980	7%
Food & Beverages	144,826	123,260	2%
Media And Entertainment	87,896	90,240	2%
Total investment portfolio	5,412,133	5,235,256	

	31 December 2023 (Audited)		
<i>Equities investments (by sectors)</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Market value %</i>
Software & Services	875,323	961,230	17%
Banks	663,950	762,100	13%
Utilities	627,162	705,280	12%
Materials	706,814	671,940	12%
Energy	561,210	624,000	11%
Media And Entertainment	371,911	482,000	8%
Consumer Staples Distribution & Retail	484,148	404,400	7%
Health Care Equipment	382,368	322,313	6%
Capital Goods	281,594	218,218	4%
Food & Beverages	174,300	167,400	3%
Telecommunication Services	143,486	140,800	2%
Investment and Finance	90,600	93,400	2%
Transpiration	87,108	91,500	2%
luxury goods retail	88,799	88,104	2%
Total investment portfolio	5,538,773	5,732,685	

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9 ACCRUED EXPENSES AND OTHER LIABILITIES

	<i>30 June 2024 (Unaudited) SR</i>	<i>31 December 2023 (Audited) SR</i>
Professional fees	15,913	16,000
VAT	5,437	10,000
Custodian fees	3,709	6,351
Board of management fees	9,973	3,750
Regulatory fees	3,730	-
	<u>38,762</u>	<u>36,101</u>

10 NET GAIN FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading income for the period ended 30 June are as follows:

	<i>For the six-month period ended</i>	
	<i>30 June 2024 (Unaudited) SR</i>	<i>30 June 2023 (Unaudited) SR</i>
Unrealized (loss) gain	(376,964)	1,099,737
Realized gain	798,963	815,962
	<u>421,999</u>	<u>1,915,699</u>

11 OTHER EXPENSES

	<i>For the six-month period ended</i>	
	<i>30 June 2024 (Unaudited) SR</i>	<i>30 June 2023 (Unaudited) SR</i>
Professional fees	15,913	15,868
Custody Fee Expenses	7,459	7,438
Board member fees	4,973	4,959
Regulator fees	3,730	3,719
Tadawul fees	2,486	2,479
Others	34,663	15,549
	<u>69,224</u>	<u>50,012</u>

12 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include the Unit holders, the Fund Manager, the Shareholders of the Fund Manager (Al- Khair Capital), the Fund's Board members and other funds managed by the Fund Manager.

The Fund Manager charges the Fund a management fee at an annual rate of 1.25% of the Fund's net assets value before charging the management fee. The management fees reflected in the statement of operations represent the fees charged by the Fund Manager during the year.

A subscription fee of 1% of the invested amount is paid to the Fund Manager by deduction from the gross subscriptions. Moreover, as per the terms of the Fund, the Fund Manager deducts an early redemption fee of 0.25% on redemption requests made within one month of the subscription.

As per the terms and conditions, the Fund Manager recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fees, regulatory, legal, brokerage, consultation services and other similar charges.

12 TRANSACTIONS WITH RELATED PARTIES-(CONTINUED)

Trade transactions on Tadawul are executed through the Fund Manager.

In the ordinary course of its activities, the Fund transacts business with its related parties. All the related party transactions are carried out based on mutually agreed prices under formal agreements, which are approved by the Fund Board.

The transactions with the related parties for the period are as follows:

Name of Related party	Nature of transaction	Number of transactions		Balance Receivable / (Payable)	
		For the six month period ended 30 June 2024 (Unaudited) SR	For the six month period ended 30 June 2023 (Unaudited) SR	30 June 2023 (Unaudited) SR	31 December 2023 (Audited) SR
The Fund Manager	Fund management fee	(38,033)	(118,171)	(19,197)	(22,950)
The Fund's Board members	Board members' fee	(4,973)	(10,000)	(9,973)	(10,000)

The unit in issue as at 30 June 2024 include 35,161 units (31 December 2023: 35,161 units) held by the Fund Manager.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The fair values of financial instruments are not significantly different from the carrying values included in the condensed interim financial statements due to the short duration of such financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorised 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.

Al-Khair Capital Saudi Equity Fund
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13 FAIR VALUE OF FINANCIAL INSTRUMENTS-(CONTINUED)

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value. During the period ended 30 June 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

	Carrying value	Level 1	Level 2	Level 3	Total
	SR	SR	SR	SR	SR
30 June 2024 (Unaudited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	5,235,256	5,235,256	-	-	5,235,256
Total	<u>5,235,256</u>	<u>5,235,256</u>	<u>-</u>	<u>-</u>	<u>5,235,256</u>
31 December 2023 (Audited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	5,732,685	5,732,685	-	-	5,732,685
Total	<u>5,732,685</u>	<u>5,732,685</u>	<u>-</u>	<u>-</u>	<u>5,732,685</u>

14 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:

	Within 12 months	After 12 months	Total
	SR	SR	SR
As at 30 June 2024 (Unaudited)			
ASSETS			
Cash and cash equivalents	1,014,074	-	1,014,074
Financial assets at fair value through profit or loss	5,235,256	-	5,235,256
Prepaid expenses and other receivable	2,514	-	2,514
TOTAL ASSETS	<u>6,251,844</u>	<u>-</u>	<u>6,251,844</u>
LIABILITIES			
Management fees payable	19,197	-	19,197
Accrued expenses and other liabilities	38,762	-	38,762
TOTAL LIABILITIES	<u>57,959</u>	<u>-</u>	<u>57,959</u>

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For the six-month period ended 30 June 2024

14 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (CONTINUED)

<i>As at 31 December 2023 (Audited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
ASSETS			
Cash and cash equivalents	913,573	-	913,573
Financial assets at fair value through profit or loss	5,732,685	-	5,732,685
Prepaid expenses and other receivable	1,175,224	-	1,175,224
TOTAL ASSETS	7,821,482	-	7,821,482
LIABILITIES			
Management fees payable	22,590	-	22,590
Accrued expenses and other liabilities	36,101	-	36,101
Accrued redemptions	1,929,087	-	1,929,087
TOTAL LIABILITIES	1,987,778	-	1,987,778

15 LAST VALUATION DAY

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023)

16 APPROVALS OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 03 Safar 1446H (Corresponding to 07 August 2024).