

**Osool and Bakheet Fund for Trading in IPO in Compliance
with Shariah Regulations
Open Investment fund
(Managed by Osool & Bakheet Investment Company)**

**Interim financial statements (unaudited) and independent auditor' report on limited review
For the six months period ended at June 30, 2022**

Osool and Bakheet Fund for Trading in IPO in Compliance with Shariah Regulations

Open Investment fund

(Managed by Osool & Bakheet Investment Company)

Interim financial statements (unaudited) and independent auditor' report on limited review For the six months period ended at June 30, 2022

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Independent auditor' report on limited review of the interim finical statement

To the Unitholders of Osool and Bakheet Fund for Trading in IPO in Compliance with Shariah Regulations

Introduction

We have reviewed the accompanying interim statement of financial position of Osool and Bakheet fund for trading in IPO in compliance with shariah regulations (the Fund), which is managed by Osool & Bakheet Investment Company (The Fund Manager) as at June 30, 2022 and the interim statements of profit or loss and other comprehensive income, interim statement of changes in net assets attributable to unitholders and interim statement of cash flows for the six - month period that ended on that date and the accompanying notes which are an integral part of these interim financial statements The fund Management is responsible for the preparation and presentation of these interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements 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 interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 - "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

Allied Accountants Professional Services Company



Mohammed Bin Farhan Bin Nader

License No. 435

Riyadh, Kingdom of Saudi Arabia

4 Muharram 1444 (corresponding to 2 August 2022)



Osool and Bakheet Fund for Trading in IPO in Compliance with Shariah Regulations

Open Investment fund

(Managed by Osool & Bakheet Investment Company)

Interim statement of financial position (unaudited)**As at June 30, 2022**

(By Saudi Riyal)

	Note	June 30, 2022 (unaudited)	December 31, 2021 (audited)
Assets			
Investments at fair value through profit or loss	6	2,713,957	1,750,192
Advance payments for investment		-	21,250
Accrued dividend		299	-
Cash at banks		153,126	158,907
Total assets		2,867,382	1,930,349
Liabilities			
Due to related parties	7	30,286	15,881
Total liabilities		30,286	15,881
Equity attributable to unitholders			
Net assets value attributable to unitholders		2,837,096	1,914,468
Units in issue (numbers)		2,158,264	1,565,992
Per unit value		1.31	1.22

The accompanying notes (1) to (12) form an integral part of these interim financial statements

Osool and Bakheet Fund for Trading in IPO in Compliance with Shariah Regulations
Open Investment fund
(Managed by Osool & Bakheet Investment Company)

Interim statement of profit or loss and other comprehensive income (unaudited)
For the six – months period ended June 30, 2022
(By Saudi Riyal)

By Saudi Riyal

		For the six-months period ended 30 June	
	Note	2022 (Unaudited)	2021 (Unaudited)
<u>Profit or losses</u>			
Income			
Realized gains from sale of investments at fair value through profit or loss	6	142,287	100,562
Unrealized (losses) gains on investments at fair value through profit or loss	6	(32,495)	79,809
Dividend income		27,937	9,089
Other income		355	15
Total income for the year		138,084	189,475
Expenses			
Management fees	7	(30,000)	(10,843)
Custodian fees	7	(7,500)	(2,697)
Other expenses		(413)	(2,404)
Total expenses for the year		(37,913)	(15,944)
Net income for the year		100,171	173,531
<u>Other comprehensive income</u>			
		-	-
Total comprehensive income for the year		100,171	173,531

The accompanying notes (1) to (12) form an integral part of these interim financial statements

Osool and Bakheet Fund for Trading in IPO in Compliance with Shariah Regulations

Open Investment fund

(Managed by Osool & Bakheet Investment Company)

Interim statement of changes in net assets attributable to unitholders (unaudited)**For the six - month period ended June 30, 2022**

(By Saudi Riyal)

	For the six-months period ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
Net assets value attributable to unit holders, at the beginning of the period	1,914,468	947,804
Net income for the period	100,171	173,531
Subscription and redemption to unit holders		
Proceeds from units subscribed	1,513,000	445,000
Payments for units redeemed	(690,543)	(173,102)
Net change of unit transactions	822,457	271,898
Net assets value attributable to unit holders, at the end of the period	2,837,096	1,393,233

Unit transactions

Transactions in units during the period are summarized as follows:

	For the six-months period ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	Units	Units
Units number, beginning of the period	1,565,992	897,924
Subscribed units	1,106,015	385,802
Redeemed units	(513,743)	(156,065)
Units number, at the end of the period	2,158,264	1,127,661

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Osool and Bakheet Fund for Trading in IPO in Compliance with Shariah Regulations

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(Managed by Osool & Bakheet Investment Company)

Interim statement of cash flows (unaudited)**For the six - month periods ended June 30, 2022**

(By Saudi Riyal)

	For the six-months period ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Cash flows from operating activities		
Net income for the period	100,171	173,531
Adjustments to reconcile net income for the period to net cash used in operating activities		
Realized gains from sale of investments at fair value through profit or loss	(142,287)	(100,562)
Unrealized loss (gains) on investments at fair value through profit or loss	32,495	(79,809)
Dividend income	(27,937)	(9,089)
	<u>(37,558)</u>	<u>(15,929)</u>
Changes in operating assets and liabilities		
Addition to Investments at fair value through profit or loss	(2,226,282)	(956,288)
Proceeds from sale of Investments at fair value through profit or loss	1,372,309	558,241
Advance payments for investment	21,250	-
Proceeds from dividends income	27,638	9,889
Due to related parties	14,405	2,020
Accrued expenses and other liabilities	-	303
Net cash used in operating activities	<u>(828,238)</u>	<u>(401,764)</u>
Cash flows from financing activities		
Proceeds from units subscribed	1,513,000	445,000
Payments for units redeemed	(690,543)	(173,102)
Net cash generated from financing activities	<u>822,457</u>	<u>271,898</u>
Net change in cash at banks	(5,781)	(129,866)
Cash at banks, beginning of the period	158,907	285,226
Cash at banks, at the end of the period	<u>153,126</u>	<u>155,360</u>

The accompanying notes (1) to (12) form an integral part of these interim financial statements

Osool and Bakheet Fund for Trading in IPO in Compliance with Shariah Regulations

Open Investment fund

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Notes to the interim financial statements (unaudited)

For the six - month period ended June 30, 2022

1 - The Fund and its activities

Osool and Bakheet Shariah-compliant Initial Issue Shares Trading Fund (the "Fund") is an open-ended investment fund that aims to develop capital by achieving positive added value compared to the indicative index while bearing the lowest possible level of risk by investing in companies' initial public offering. The Saudi Joint Stock Company as well as the shares of recently listed companies within the first five years of their listing or the last 20 companies listed in the market. The fund manager may also invest no more than 50% of the fund's net asset value in the shares of Saudi small and medium companies, and no more than 30 % of its net asset value in real estate units (including units of funds managed by the fund manager) and no more than 30% of its net asset value in shares of companies listed in the parallel market - Nomu.

The Capital Market Authority in the Kingdom of Saudi Arabia approved the establishment of this fund and its units were offered publicly on Dhul-Hijjah 22, 1436 (corresponding to October 5, 2015) the start of its operations on Rabi' al-Awwal 5, 1437 (corresponding to December 16, 2015).

The terms and conditions of the fund were issued on Dhul Hijjah 22, 1436 H (corresponding to October 5, 2015), on Ramadan 17, 1442 (corresponding to April 29, 2021) the fund manager made some amendments to the terms and conditions of the fund.

The fund manager's address is as follows:

Bakheet Assets Investment Company

P.B. 63762

Riyadh 11526

Kingdom of Saudi Arabia

2 - Regulating authority

The Fund is governed by Investment Funds Regulations (the "Regulations"), issued by Capital Market Authority (CMA) on Dhul Hijjah 3, 1427 (corresponding to December 24, 2006), and as of Safar 6, 1438 (corresponding to November 6, 2016) to the new Investment Funds Regulations ("the amended Regulations") issued by CMA on Rajab 17, 1442 (corresponding to March 1, 2021), detailing requirements for all types of funds in the Kingdom of Saudi Arabia. The amended Regulations Effective starting from Ramadan 19, 1442 (corresponding to May 1, 2021).

3 - Basis of preparation

Statement of compliance

The accompanying interim financial statements have been prepared in accordance with International Accounting Standard No. 34 "Initial Financial Report" approved in the Kingdom of Saudi Arabia and other standards and issuances approved by the Saudi Organization for Auditors and Accountants.

Basis of measurement

These interim financial statements are prepared accordance with historical cost principle, accrual basis of accounting and going concern concept, another basis is used if the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards supplement the international standards endorsed by the Saudi Organization for Auditors and Accountants, as indicated in the significant accounting policies (note 5).

Presentation and functional currency

These financial statements are presented in Saudi Riyals which is the functional currency and are rounded to the nearest Saudi Riyal.

Accounting records

The Fund maintains regular accounting records by the computer and not in Arabic.

Use of judgments, estimates and assumptions

Preparing financial statements in accordance with international financial reporting standards endorsed in the Kingdom of Saudi Arabia and other standards supplement the international standards endorsed by the Saudi Organization for Auditors and Accountants requires the use of some significant judgment, estimates and assumptions that affect the amounts of assets and liabilities presented and the disclosure of potential assets and liabilities at the date of preparing the financial reports and the recorded amounts of revenues and expenses during the period of financial reports. Judgments, estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. The fund makes judgments, estimates and assumptions regarding the future. The resulting accounting estimates may differ from actual results.

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Notes to the interim financial statements (unaudited)

For the six - month period ended June 30, 2022

3 -Basis of preparation (continued)

Use of judgments, estimates and assumptions (continued)

Major area where estimates or judgements made are significant to the fund's financial statements or where judgements were exercised in the application of accounting policies are as follows:

Going Concern

The Fund's management made an assessment for its ability to continue as a going concern and concluded that it has the resources to continue its activity in the foreseeable future. In addition, the management is not aware of any material uncertainty that may cast doubt on the ability of the Fund to continue according to the going concern basis. Accordingly, the financial statements have been prepared on the going concern basis.

4 -New standards and amendments to standards, interpretations and issued standards that have not yet been applied

New standards, amendments to standards and interpretations

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2022 and has been explained in fund's annual Financial Statements, but they do not have a material effect on the fund's Condensed Interim Financial Statements. The fund did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

5 -Significant accounting policies

Below are significant accounting policies adopted:

Current or non-current classification

The fund presents its assets and liabilities in the statement of financial position based on a current / non-current basis. The assets are considered as a current when its:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents, unless restricted from paying exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

All liabilities are considered as a current, when its:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Cash at banks

Cash at banks comprise bank balances, term deposits with original maturity of three-months or less from the acquisition date.

Investment at fair value through profit or loss

Investment assets at fair value through profit or loss are recognized at market value in the financial statements. Unrealized gains and losses from revaluation of investments, and realized gains and losses arising from disposal of investments are recognized in the statement of profit or loss.

Investment transactions

Investment transactions are recorded on the trading date.

Notes to the interim financial statements (unaudited)

For the six - month period ended June 30, 2022

5 -Significant accounting policies (continued)

Net assets value

Net assets value per unit, disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the numbers of units in issue at the reporting date.

Related parties

The related party is a person or entity related to the fund, and the person is related if he owns control or significant influence over the fund or is a member of the main management, and the entity is related if the entity is a member in same the group as a parent institute or a subsidiary or an associate institute or associated with a joint venture, or both entities are a joint venture of a third party.

Transaction with related parties transfer of resources, services, or obligations between the fund and the related party, regardless of whether the price is charged. Key management personnel are the authorized and responsible persons for planning and management, and they have direct or indirect control over the operations of the fund, including the manager.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement profit or loss.

First: financial assets

Financial assets 'at fair value financial assets are classified into the following categories: financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets measured at amortized cost. Classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular purchases and sales of financial assets are recognized on the basis of the transaction date. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or custom in the market.

a) Financial assets measured at fair value through profit or loss

The Fund classifies its financial assets at initial recognition into the categories of financial assets discussed below.

In applying that classification, a financial asset is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near future or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets measured at fair value through the statement of profit or loss are stated at their fair value, and any gain or loss resulting from the revaluation is recognized in profit or loss. Net profit or loss includes any dividends or interest due from the financial asset and is included in the statement of profit or loss.

b) Financial assets measured at Fair value through other comprehensive income

Debt instruments that meet the following two conditions are measured subsequently at fair value through profit or loss:

- It is held within a business model whose objective is to sell assets to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments measured at fair value through other comprehensive income are subsequently measured at fair value, together with gains and losses resulting from changes in the fair value recognized in other comprehensive income. Commission income and foreign exchange gains or losses are recognized in the statement of profit or loss.

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Notes to the interim financial statements (unaudited)

For the six - month period ended June 30, 2022

5 -Significant accounting policies (continued)

Financial instruments (continued)

c) Financial assets at amortized cost

Financial assets that meet the following two conditions and were not designated at fair value are measured at amortized cost through profit or loss:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Second: financial liabilities

Financial liabilities (including loans and accounts payable) are measured subsequently at amortized cost using the effective interest method.

The Fund derecognizes financial liabilities when, and only when, the fund's obligations are met, cancelled or expired. The difference between the carrying amount of disposed financial liabilities and amount paid is charged to the statement of profit or loss.

Effective interest rate method

The effective interest method is an accounting practice used for calculating the amortized cost of a debt instrument and for allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (Including all fees and points paid or received, which form an integral part of the effective interest rate, transaction costs, installments or other discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Revenue recognition

- Dividends

Dividends are recognized when the Fund's right to receive payment is declared.

- Gains (losses) from investment at fair value through profit or loss

Unrealized gains and losses resulting from changes in the fair value and realized gains and losses arising from the sold of investment at fair value and dividends are included in the statement of profit or loss. Gains and losses resulting from sale of financial assets at fair value through profit or loss are determined using the weighted average cost method.

Zakat and Income tax

Zakat and income tax are the obligation of the unitholders and are not provided for in these financial statements.

Management fees and other expenses

Management fees and other expenses are based on rates determined as specified in the Fund's terms and conditions on an accrual basis.

Foreign currencies

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the financial position date are translated at the exchange rates prevailing at year end. Gains and losses from settlement and translation of foreign currency transactions are included in the other comprehensive income.

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Notes to the interim financial statements (unaudited)**For the six - month period ended June 30, 2022**

(By Saudi Riyal)

6 -Investments at fair value through profit or loss

A. Below is a summary of investment portfolio components at fair value through profit or loss at the date of the interim statement of financial position:

	% of total market value	Market value as at June 30, 2022 (unaudited)	Market value as at December 31, 2021 (audited)
Equity investments (by sector)			
Energy	22.9%	620,555	444,723
Materials	15.7%	424,940	135,000
Real estate management and development	9.1%	248,247	182,956
Consumer services	8.5%	229,519	136,456
Software & services	8.0%	217,178	68,881
Commercial and professional services	7.9%	215,074	155,496
Health care equipment and services	6.9%	188,587	221,423
Banks	4.6%	123,618	86,929
Utilities	4.4%	119,520	79,716
Capital goods	4.0%	108,834	17,316
Media & entertainment	2.7%	72,594	-
Food & staples retailing	2.1%	56,720	37,088
Retailing	1.8%	51,300	53,431
Transportation	1.4%	37,271	50,058
Insurance	-	-	80,719
Total market value	100%	2,713,957	1,750,192
Total book value		2,746,452	1,758,049
Unrealized losses from investments at fair value through the profit or loss		(32,495)	(7,857)

B. The movement on investments at fair value through profit or loss are as follows:

	June 30, 2022 (unaudited)	December 31, 2021 (audited)
Book value, at the beginning of the period/ year	1,750,192	667,942
Purchases during the period/ year	2,226,282	2,017,070
Sales during the period/ year*	(1,230,022)	(926,963)
Book value, at the end of the period/ year	2,746,452	1,758,049
Unrealized losses from investments at fair value through profit or loss	(32,495)	(7,857)
Market value, at the end of the period/ year	2,713,957	1,750,192

* The amount represents the book value of investments at fair value through profit or loss, sold for an amount of SAR 1,372,309 (December 31, SAR 1,079,738), which resulted in realized profits of SAR 142,287 (December 31, 2021: SAR 152,775).

7 -Due to related parties

There are transactions made during the year with related parties within the Fund's normal business and with management's approval, and management considers that the terms of such transactions are not materially different from any other transactions that the Fund makes with any third party, consisting of:

A. Balances due to related parties are as follows:

	June 30, 2022 (unaudited)	December 31, 2021 (audited)
Osool and Bakheet Investment Company	22,786	10,942
Alinma Investment	7,500	4,939
	30,286	15,881

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Notes to the interim financial statements (unaudited)**For the six - month period ended June 30, 2022**

(By Saudi Riyal)

7 - Due to related parties (continued)

B. The material transactions with related parties are as follows:

Related party	Nature relation	Type of transactions	Transaction amount	
			June 30, 2022 (unaudited)	December 31, 2021 (audited)
Osool and Bakheet Investment Company	Fund manager	Management fees	30,000	32,225
Alinma Investment	Custodian	Custody fees	7,500	8,040

-The fund manager charges the fund a management fee of 2% annually and a custody fee of 0.5% annually of the net assets of the fund, which is calculated on daily basis. Remuneration of the Board of Directors is recorded at the rate of 5% of the annual management fees for the fund, with a maximum of 30,000 Saudi Riyals per member.

-The fund manager charges each investor an early redemption fee of 1.75% of the value of the redeemed fund units.

8 - Financial instruments and risk management

The financial instruments in the statement of financial position comprise mainly of bank balances, Investments at fair value through profit or loss, due to related parties and accrued expenses.

Credit risk

Credit risk is the risk that one party may fail to discharge an obligation and will cause the other party to incur a financial loss. The Fund is not significantly subjected to credit risk. Cash is deposited at local banks with a high credit rating.

Commission rate risk

Commission rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market commission rates in the market. The Fund has no significant assets or liabilities that are subject to commissions as at June 30, 2022.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currency exchange rates. The Fund believes it is not subjected to significant currency risks as the Fund main transactions are in Saudi Riyals.

Liquidity risks

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The fund manager monitors the liquidity required on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments that may arise.

Fair value

Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

The first level: The quoted market prices in active markets for identical assets and liabilities.

The second level: Valuation techniques that depend on inputs that affect the fair value and can be directly or indirectly observable in the market.

The third level: Valuation techniques that depend on inputs that affect the fair value that cannot be directly or indirectly observed in the market.

<u>June 30, 2022</u>	<u>level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at fair value through profit and loss	2,713,957	-	-	2,713,957
<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at fair value through profit and loss	1,750,192	-	-	1,750,192

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Notes to the interim financial statements (unaudited)

For the six - month period ended June 30, 2022

9 -Last valuation day

The last valuation day of the period was June 30, 2022.

10 -Significant matters

The global Coronavirus (COVID-19) pandemic continues to create economic and social uncertainty throughout the world. Governments and central banks globally provided unprecedented fiscal and monetary support to economies suffering lockdown restrictions. Significant progress has been made on vaccine rollouts however distribution to developing countries has been slower. The emergence of further waves and more virulent strains remains a risk. Whilst many economies have successfully reopened, the path to recovery varies widely with the financial burden of lockdown weighing heavily. In spite of the reopening of economies, economic uncertainties, which may materially affect the valuation of portfolio investments and in turn, the net asset value of the Funds prevail. The long-term effect of the aforementioned fiscal and monetary intervention remains unpredictable.

11 -Subsequent events

The management believes there were no significant subsequent events before or after the date of the financial statements that may require modification or disclosure.

12 -Approval of the financial statements

The financial statements have been approved for issue by the Fund's board of directors on 4 Muharram 1444 (corresponding to 2 August 2022).