

**Osool and Bakheet IPO Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim financial statements (unaudited) and independent auditor's report on review**  
**For the six months period ended at June 30, 2023**

**Osool and Bakheet IPO Fund**

Open investment fund

(Managed by Osool &amp; Bakheet Investment Company)

**Interim financial statements (unaudited) and independent auditor's report on review  
For the six months period ended at June 30, 2023**

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# RSM

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## Independent auditor's report on review of the interim financial statements (unaudited)

**To the unitholders**  
**Osool and Bakheet IPO Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

### Introduction

We have reviewed the accompanying interim statement of financial position of Osool and Bakheet IPO Fund (the "Fund"), which is managed by Osool & Bakheet Investment Company (the "Fund Manager" ) as at June 30, 2023 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 then ended 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.

### RSM Allied Accountants Professional Services

**Mohammed Bin Farhan Bin Nader**  
**License No. 435**

Riyadh, Kingdom of Saudi Arabia

Muharram 19, 1445 (corresponding to August 6, 2023).



**Osool and Bakheet IPO Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim statement of financial position (unaudited)**  
**As at June 30, 2023**  
(Saudi Riyal)

	<u>Note</u>	<u>June 30, 2023</u> <u>(unaudited)</u>	<u>December 31, 2022</u> <u>(audited)</u>
<b>Assets</b>			
Investments at fair value through profit or loss	6	36,605,407	31,558,854
Dividends receivables		52,553	8,554
Cash and cash equivalents		1,062,379	1,910,351
<b>Total assets</b>		<b>37,720,339</b>	<b>33,477,759</b>
<b>Liabilities</b>			
Due to related parties	7	291,843	374,081
Accrued expenses and other liabilities		33,256	56,666
<b>Total liabilities</b>		<b>325,099</b>	<b>430,747</b>
<b>Equity attributable to unitholders</b>			
<b>Net assets attributable to unitholders</b>		<b>37,395,240</b>	<b>33,047,012</b>
Units in issue (numbers)		11,685,707	13,467,152
Per unit value		3.20	2.45

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

**Osool and Bakheet IPO Fund**  
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, 2023**  
(Saudi Riyal)

	<u>Note</u>	<u>For the six-months period ended</u> <u>30 June</u>	
		<u>2023</u> <u>(Unaudited)</u>	<u>2022</u> <u>(Unaudited)</u>
<b><u>Profit or loss</u></b>			
<b>Income</b>			
Realized gains from sale of investments at fair value through profit or loss	6	<b>1,743,593</b>	4,896,460
Unrealized (losses) gains on investments at fair value through profit or loss	6	<b>7,655,581</b>	(1,044,860)
Dividend income		<b>424,471</b>	567,787
Other income		<b>27</b>	7,096
<b>Total income for the period</b>		<b><u>9,823,672</u></b>	<b><u>4,426,483</u></b>
<b>Expenses</b>			
Management fees	7	<b>(381,405)</b>	(588,012)
Custodian fees	7	<b>(95,351)</b>	(147,003)
Remuneration of board members	7	<b>(57,452)</b>	(59,940)
Other expenses		<b>(32,943)</b>	(34,161)
<b>Total expenses for the period</b>		<b><u>(567,151)</u></b>	<b><u>(829,116)</u></b>
<b>Net income for the period</b>		<b><u>9,256,521</u></b>	<b><u>3,597,367</u></b>
<b><u>Other comprehensive income</u></b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total comprehensive income for the period</b>		<b><u>9,256,521</u></b>	<b><u>3,597,367</u></b>

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

**Osool and Bakheet IPO Fund**  
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, 2023**  
(Saudi Riyal)

	<b>For the six-months period ended 30 June</b>	
	<b>2023</b> <b>(Unaudited)</b>	<b>2022</b> <b>(Unaudited)</b>
Net assets value attributable to unitholders, beginning of the period	<b>33,047,012</b>	30,917,446
<b>Net income for the period</b>	<b>9,256,521</b>	3,597,367
<b>Subscription and redemption to unitholders</b>		
Add: Proceeds from units subscribed	<b>372,000</b>	25,422,910
Deduct: Payments for units redeemed	<b>(5,280,293)</b>	(18,011,383)
<b>Net change of unit transactions</b>	<b>(4,908,293)</b>	7,411,527
<b>Net assets value attributable to unitholders, at the end of the period</b>	<b>37,395,240</b>	41,926,340

**Unit transactions**

Transactions in units during the period are summarized as follows:

	<b>For the six-months period ended 30 June</b>	
	<b>2023</b> <b>(Unaudited)</b>	<b>2022</b> <b>(Unaudited)</b>
	<b>Unit</b>	<b>Unit</b>
Units at the beginning of the period	<b>13,467,152</b>	13,205,639
Subscribed units	<b>127,329</b>	10,413,396
Redeemed units	<b>(1,908,774)</b>	(6,626,891)
Units at the end of the period	<b>11,685,707</b>	16,992,144

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

**Osool and Bakheet IPO Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim statement of cash flows (unaudited)**  
**For the six - month period ended June 30, 2023**  
(Saudi Riyal)

	<b>For the six-months period ended 30 June</b>	
	<b>2023 (Unaudited)</b>	<b>2022 (Unaudited)</b>
<b>Cash flows from operating activities</b>		
Net income for the period	<b>9,256,521</b>	3,597,367
<b>Adjustments to reconcile net income for the period to net cash generated from (used in) operating activities</b>		
Realized gains from sale of investments at fair value through profit or loss	<b>(1,743,593)</b>	(4,896,460)
Unrealized (gains) losses on investments at fair value through profit or loss	<b>(7,655,581)</b>	1,044,860
Dividend income	<b>(424,471)</b>	(567,787)
	<b>(567,124)</b>	(822,020)
<b>Changes in operating assets and liabilities</b>		
Proceeds from sale of Investments at fair value through profit or loss	<b>10,512,603</b>	38,458,438
Addition to Investments at fair value through profit or loss	<b>(6,159,982)</b>	(47,242,807)
Advance payments for investments	-	379,100
Proceeds from dividends income	<b>380,472</b>	518,511
Due to related parties	<b>(82,238)</b>	73,457
Accrued expenses and other liabilities	<b>(23,410)</b>	(18,606)
<b>Net cash generated from (used in) operating activities</b>	<b>4,060,321</b>	(8,653,927)
<b>Cash flows from financing activities</b>		
Proceeds from units subscribed	<b>372,000</b>	25,422,910
Payments for units redeemed	<b>(5,280,293)</b>	(18,011,383)
<b>Net cash (used in) generated from financing activities</b>	<b>(4,908,293)</b>	7,411,527
<b>Net change in cash at banks</b>	<b>(847,972)</b>	(1,242,400)
Cash and cash equivalents, beginning of the period	<b>1,910,351</b>	2,414,372
<b>Cash and cash equivalents, at the end of the period</b>	<b>1,062,379</b>	1,171,972

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

## **Osool and Bakheet IPO Fund**

Open Investment fund

(Managed by Osool & Bakheet Investment Company)

### **Notes to the interim financial statements (unaudited)**

**For the six - month period ended June 30, 2023**

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#### **1 - The Fund and its Activities**

Osool and Bakheet IPO 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 the initial public offering of Saudi joint stock companies as well as shares of listed companies, as well as the shares of newly listed companies within five years of their listing, or the last twenty companies listed in the market, Fund manager may 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 the net asset value in the unit's Real estate traded (including units of funds managed by the fund manager) and no more than 30% of its net asset value in the shares of companies listed on the parallel market - Nomu.

The Fund's offering was approved on Muharram 27, 1429 (corresponding to February 5, 2008) under the approval of the Capital Market Authority, and its operations began on Rabi' Al-Awwal 8, 1429 (corresponding to March 16, 2008).

The Fund has appointed Alinma Investment Company ("Custodian") to act as custodian and registrar for the Fund. Custody and Registrar fees are paid by the Fund.

The Fund's Terms and Conditions were issued on Safar 22, 1429 H (corresponding to February 29, 2008). The Fund Manager made some amendments to the Fund's Terms and Conditions, and they were last updated on Dhul Qi'dah 19, 1444 H (corresponding to June 8, 2023).

The address of the Fund manager is as follows:

Osool and Bakheet Investment Company

PO Box 63762

Riyadh 11526

Kingdom Saudi Arabia

#### **2 - Regulating Authority**

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

##### **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 Chartered and Professional Accountants ("SOCPA"), as indicated in the significant accounting policies (note 5).

##### **Presentation and functional currency**

These interim 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 on the computer and in a language other than Arabic.

##### **Use of estimates and assumptions**

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended June 30, 2023**  
(Saudi Riyal)

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

The following table shows the latest changes to the standards that must be applied for annual periods beginning after January 1, 2023 and available for early application for annual periods beginning on January 1, 2023. The application of the following amendments to the current standards does not have any material impact on the interim condensed financial statements in the current period or previous periods and is not expected to have a significant impact in future periods.

**Amendment to standards and issued standards and issued standards that have not yet applied which start on 1 January, 2023**

<u>Standards / Interpretations</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 1 and IFRS 2 Practice Statement	Classification of liabilities as a current or non-current and Disclosure of accounting policies and the exercise of judgments regarding materiality.	January 1, 2023
Amendments to IAS 8	Definition of accounting estimates.	January 1, 2023
Amendments to IAS 12	Deferred tax relating to assets and liabilities arising from a single transaction.	January 1, 2023

**Amendment to standards and issued standards and issued standards that have not yet applied which start on 1 January, 2024**

The following are the standards, interpretations and amendments that have been issued but not applied up to the date of issuance of the condensed interim financial statements. The Fund intends to apply these standards, as applicable, when they become effective.

<u>Standards / Interpretations</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IFRS 16	Classification of liabilities as a current or non-current and Disclosure of accounting policies and the exercise of judgments regarding materiality.	January 1, 2024
IAS 1	Classification of liabilities as current or noncurrent (Amendments to IAS 1)	January 1, 2024
IAS 1	And Non- current liabilities with covenants (amendments to IAS 1)	January 1, 2024
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

**5 - Significant accounting policies**

The accounting policies applied in preparing the preliminary condensed financial statements are consistent with those used in preparing the annual financial statements of the Fund for the year ending on December 31, 2022. The results for the period ending on June 30, 2023 do not necessarily constitute an indication of the financial statements on December 31, 2023.

**Zakat and income tax**

On Jumada Al-Awwal 9, 1444 H (corresponding to December 3, 2022), Minister of Finance Decision No. 29791 was issued regarding the rules for collecting zakat from investors in investment funds. This decision resulted in the following:

**Osool and Bakheet IPO Fund**  
Open Investment fund  
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**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended June 30, 2023**  
(Saudi Riyal)

**5 - Significant accounting policies**

**Zakat and income tax (continued)**

- Requiring funds to register with the Zakat, Tax and Customs Authority for the purpose of zakat.
- Oblige the funds to maintain regular accounts based on audited financial statements.
- Requiring funds to submit information declarations to the Authority.
- The funds are not obligated to pay zakat, but the obligated are the shareholders (unit holders).
- The investor in the fund should pay tribute to his share in the fund in order for it to be deducted as an investment by his zakat declaration.
- This decision applies to fiscal years beginning on or after January 1, 2023.

**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:

	Market value as at June 30, 2023 (unaudited)		Market value as at December 31, 2022 (audited)	
	% of total market value	Fair value	% of total market value	Fair value
<b>Equity investments (by sector)</b>				
Energy	12.07%	4,419,173	13.03%	4,110,909
Healthcare equipment and services	11.26%	4,122,341	11.19%	3,530,956
Consumer Services	11.23%	4,111,906	12.76%	4,027,456
Utilities	10.93%	3,999,515	15.57%	4,914,934
Commercial and professional services	9.42%	3,449,181	6.83%	2,155,560
Food & Staples retailing	8.66%	3,170,429	7.24%	2,285,778
Software & Services	8.38%	3,069,345	8.82%	2,782,046
Materials	7.04%	2,576,583	4.88%	1,538,629
Banks	5.95%	2,179,168	5.94%	1,873,169
Retailing	5.42%	1,982,737	1.79%	565,814
Media and entertainment	3.89%	1,424,356	3.30%	1,042,394
Real Estate Management and Development	3.08%	1,125,855	3.21%	1,013,721
Pharmaceutical	2.57%	941,093	2.05%	645,909
Capital goods	0.90%	33,725	3.40%	1,071,579
<b>Total book value</b>	<b>100%</b>	<b>36,605,407</b>	<b>100%</b>	<b>31,558,854</b>

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

	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Book value, beginning of the period/ year	31,558,854	28,528,731
Purchases during the period/ year	6,159,982	60,081,058
Sales during the period/ year*	(8,769,010)	(55,914,357)
Unrealized gains (losses) from investments at fair value through the profit or loss list	7,655,581	(1,136,578)
<b>Market value, at the end of the period/ year</b>	<b>36,605,407</b>	<b>31,558,854</b>

\*The amount represents the book value of investments at fair value through profit or loss, sold for an amount of SAR 10,512,604 (December 31, 2022: SAR 61,596,526), which resulted in realized profits of SAR 1,743,594 (December 31, 2022: 5,682,169).

**Osool and Bakheet IPO Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended June 30, 2023**  
(Saudi Riyal)

**7 - Due to related parties**

*-Management fees and other transactions*

The Fund is managed by the Fund Manager, and the Fund pays for these services management fees calculated on each valuation day at an annual rate of 2% of the daily net assets of the fund. In addition, the fees for custody and operation of the fund are based on 0.50% annually of the net assets of the fund, and a redemption fee of 1.75% on redemptions within a month of subscriptions, to be reinvested in the fund.

*-Board of Directors*

The independent members of the Board of Directors are entitled to a remuneration determined in accordance with the terms and conditions of the Fund in exchange for their services related to attending the meetings of the Board of Directors or the meetings of the Fund. A fee of 30,000 Saudi riyals or 5% of the annual management fees of the Fund, whichever is less, is paid to each independent member of the Board of Directors by the fund annually, which has four members, and the members of the fund's board of directors will not receive from the employees of the company any bonuses or allowances for their membership in the board of directors

A. The balances due to related parties are as follows:

	<b>June 30, 2023</b> <b>(unaudited)</b>	December 31, 2022 <b>(audited)</b>
Osool & Bakheet Investment Company	<b>216,171</b>	235,878
Alinma investment	<b>18,250</b>	18,203
Board of directors' members	<b>57,452</b>	120,000
	<b>291,843</b>	<b>374,081</b>

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

<u>Related party</u>	<u>Nature of relation</u>	<u>Type of transactions</u>	<b>Transaction amount</b>	
			<b>June 30, 2023</b> <b>(unaudited)</b>	December 31, 2022 <b>(audited)</b>
Osool & Bakheet Investment Company	Fund Manager	Management fees	<b>381,405</b>	1,032,814
		Operations management fees	<b>60,851</b>	189,202
Alinma investment	Custodian	Custody fees	<b>34,500</b>	69,000
Board of Directors	Board of Directors	Annual rewards	<b>57,452</b>	120,000

**8 - Measuring the fair value of financial instruments**

The Fund's financial assets consist of cash and cash equivalents, accrued dividends, investments at fair value through profit and loss and other financial assets. While financial liabilities consist of due to related parties, accrued expenses and other liabilities. All financial assets and financial liabilities are classified at amortized cost except for investments at FVTPL which are designated and measured at fair value.

**Fair value**

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 on the measurement date. The fair value measurement is based on the presumption that the transaction 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.

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

Level 1: The quoted market prices in active markets for identical assets and liabilities.

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended June 30, 2023**  
(Saudi Riyal)

**8 - Measuring the fair value of financial instruments(continued)**

**Fair value (continued)**

Level 2: Valuation techniques that depend on inputs that affect the fair value and can be directly or indirectly observable in the market.

Level 3: Valuation techniques that depend on inputs that affect the fair value that cannot be directly or indirectly observed in the market.

<b>June 30, 2023 (unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at fair value through profit and loss	<b>36,605,407</b>	-	-	<b>36,605,407</b>
<u>December 31, 2022 (audited)</u>				
Investments at fair value through profit and loss	<b>31,558,854</b>	-	-	<b>31,558,854</b>

**9 - Financial instruments and risk management**

**Financial risk factors**

The objective of the Funds is to maintain the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to unitholders and to ensure reasonable safety for unitholders. The Fund's activities are exposed to a variety of financial risks: market risk, credit risk, liquidity risk, operational risk, and fair value assessment.

The fund manager is responsible for identifying and controlling risks. The fund's board of directors supervises the fund manager and is ultimately responsible for the general management of the fund.

Monitoring and control risks are primarily identified to be implemented based on the limits set by the fund's board of directors. The fund has its own terms and conditions document which defines its general business strategies, risk appetite and general risk management philosophy and is bound to take actions to re-rotate the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the different types of risks to which it is exposed. These methods are explained below.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types of risks: foreign exchange risk, currency rate risk and other price risks.

Foreign exchange rate 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. These risks arise from financial instruments denominated in foreign currencies.

Commission rate risk

The risk arising from the fluctuation of the value of financial instruments as a result of fluctuations in commission rates prevailing in the market. The fund has no significant assets or liabilities related to commission rates as of June 30, 2023.

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 due to factors other than the movement of foreign exchange rates and currencies.

Price risk arises mainly from uncertainty about the prices of future financial instruments owned by the Fund. The fund manager carefully monitors the movement of the prices of its financial instruments listed in the Saudi financial markets, and the fund manager manages risks by distributing its investment portfolio by investing in various sectors.

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended June 30, 2023**  
(Saudi Riyal)

**9 - Financial instruments and risk management (continued)**  
**Financial risk factors (continued)**

**Credit risk**

It is the inability of one party to fulfill its obligations, which leads to the other party incurring a financial loss. The Fund does not currently have any significant credit risk. Whereas, the fund's financial assets, which consist of cash and cash equivalents, and those financial assets at fair value through profit or loss, are all held with banks and financial institutions with good credit ratings.

The fund seeks to reduce credit risk by monitoring exposure to credit risk, limiting transactions with low creditworthy parties and continuously assessing the credit capacity of contracted counterparties.

	<b>June 30, 2023</b> <b>(unaudited)</b>	December 31, 2022 (audited)
Investments at fair value through profit or loss	<b>36,605,407</b>	31,558,854
Dividends receivable	<b>52,553</b>	8,554
Cash and cash equivalent	<b>1,062,379</b>	1,910,351

**Liquidity risk**

It is the risk of the Fund's inability to secure the necessary liquidity to meet the obligations related to financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed through regular monitoring to ensure that sufficient liquidity is available to meet any future commitments.

<b><u>As at June 30, 2023 (unaudited)</u></b>	<b><u>Book value</u></b>	<b><u>Less than a year</u></b>
Accrued expenses and other liabilities	<b><u>33,256</u></b>	<b><u>33,256</u></b>
<b><u>As at December 31, 2022 (audited)</u></b>		
Accrued expenses and other liabilities	<b><u>56,666</u></b>	<b><u>56,666</u></b>

**Operational risk**

Operational risk is the risk of direct and indirect loss resulting from a variety of causes related to the processes, technology and infrastructure that support the Fund's activities, whether 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 legal and regulatory requirements.

The Fund's objective is to manage operational risk in order to balance limiting financial losses and damage to its reputation with achieving its investment objective of generating returns for unitholders.

**10 - Last day valuation**

The last valuation day of the period was June 22, 2023.

**11 - Subsequent events**

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

**12 - Approval of the interim financial statements**

The financial statements have been approved for issue by the Fund's board of directors Muharram 19, 1445 (corresponding to August 6, 2023).