

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by SNB Capital Company)
CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2022
together with the
Independent Auditor's Review Report to the Unitholders



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كي بي إم جي للاستشارات المهنية

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صندوق بريد 92876
الرياض 11663
المملكة العربية السعودية
سجل تجاري رقم 1010425494

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of SNB Capital Emerging Markets Index Fund

Introduction

We have reviewed the accompanying 30 June 2022 condensed interim financial statements of **SNB Capital Emerging Markets Index Fund** ("the Fund"), managed by SNB Capital Company ("the Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2022;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2022;
- the condensed statement of changes in equity attributable to the Unitholders for the six-month period ended 30 June 2022;
- the condensed statement of cash flows for the six-month period ended 30 June 2022; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's terms and conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 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 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 ("ISAs") 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 30 June 2022 condensed interim financial statements of **SNB Capital Emerging Markets Index Fund** are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services



Ebrahim Oboud Baeshen
License No. 382



Date: 19 Muharram 1444H

Corresponding to: 17 August 2022

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (25,000,000). Previously known as "KPMG Al Fozan & Partners Certified Public Accountants". A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (25,000,000) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". هي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by SNB Capital Company)
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022
Expressed in US Dollars ‘000 (unless otherwise stated)

		30 June 2022 (Unaudited)	31 December 2021 (Audited)
	Notes		
ASSETS			
Cash and cash equivalents	8	731	1,298
FVTPL investments	9	95,010	113,873
Other receivables		436	199
Total assets		96,177	115,370
LIABILITIES			
Other payables		491	250
Equity attributable to the Unitholders		95,686	115,120
Units in issue in thousands (number)	10	57,998	54,742
Equity value per unit (USD)		1.6498	2.1030

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by SNB Capital Company)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

	Note	For the six-months period ended 30 June	
		<u>2022</u>	<u>2021</u>
Unrealised (loss) / gain on FVTPL investments – net		(21,833)	417
Realised (loss) / gain on FVTPL investments – net		(4,409)	4,163
Dividend income		1,041	851
Total (loss) / income		<u>(25,201)</u>	<u>5,431</u>
Management fees	11	(157)	(137)
Value added tax expense		(31)	(24)
Custody fees		(24)	(22)
Administrative expenses		(28)	(10)
Professional fees		(5)	(5)
Shariah audit fees		(4)	(4)
Fund Board remuneration		(3)	(3)
Capital Market Authority fees		<u>(1)</u>	<u>(1)</u>
Total operating expenses		<u>(253)</u>	<u>(206)</u>
(Loss) / profit for the period		<u>(25,454)</u>	<u>5,225</u>
Other comprehensive income for the period		<u>--</u>	<u>--</u>
Total comprehensive (loss) / income for the period		<u>(25,454)</u>	<u>5,225</u>

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

SNB CAPITAL EMERGING MARKETS INDEX FUND**(Managed by SNB Capital Company)****CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (Unaudited)**

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

	For the six-months period ended 30 June	
	<u>2022</u>	<u>2021</u>
Equity attributable to the Unitholders at the beginning of the period (Audited)	115,120	79,558
Total comprehensive (loss) / income for the period	(25,454)	5,225
Increase in equity from unit transactions during the period		
Proceeds from units issued	22,140	32,640
Value of units redeemed	(16,120)	(14,467)
	<u>6,020</u>	<u>18,173</u>
Equity attributable to the Unitholders at the end of the period (Unaudited)	<u>95,686</u>	<u>102,956</u>

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by SNB Capital Company)
CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
For the six-month period ended 30 June 2022
Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	For the six-months period ended 30 June	
		<u>2022</u>	<u>2021</u>
Cash flows from operating activities			
Net (loss) / profit for the period		(25,454)	5,225
<i>Adjustments for:</i>			
Realised loss / (gain) on investments at FVTPL		4,409	(4,163)
Unrealised loss / (gain) on FVTPL investments		21,833	(417)
		788	645
<i>Changes in operating assets and liabilities:</i>			
Investments measured at fair value through profit and loss		(7,379)	(19,647)
Other receivables		(237)	(14)
Other payables		241	143
Net cash used in operating activities		(6,587)	(18,873)
Cash flows from financing activities			
Proceeds from units issued		22,140	32,640
Value of units redeemed		(16,120)	(14,467)
Net cash generated from financing activities		6,020	18,173
Decrease in cash and cash equivalents		(567)	(700)
Cash and cash equivalents at the beginning of the period	8	1,298	1,432
Cash and cash equivalents at the end of the period	8	731	732

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Capital Emerging Markets Index Fund (the "Fund") is a Shariah compliant, open-ended investment fund, managed by SNB Capital Company (the "Fund Manager"), a subsidiary of The Saudi National Bank (the "Bank"), established under article 31 of the Investment Fund Regulations (the Regulations) issued by the Capital Market Authority ("CMA"), for the benefit of the Fund's Unitholders.

The Fund's investments are held by Northern Trust Corporation, a custodian appointed by the Fund Manager.

The Fund Manager has appointed an international investment house, Amundi - France, as sub-manager to the Fund. Their duties include opening separate independent investment accounts and managing the Fund's assets in line with the investment strategies and Shariah guidelines.

The Fund invests in equities expected to benefit from growth in Emerging Markets, primarily securities of Shariah compliant companies originated in, but not limited to, China, India, Russia and Brazil. Surplus cash may be invested in Shariah compliant money market, Murabaha funds or in Murabaha contracts.

The terms and conditions of the Fund were originally approved by the Saudi Arabian Monetary Authority ("SAMA") and subsequently endorsed by CMA through its letter dated 18 Dhul Hijja 1429 H (corresponding to 16 December 2008). The Fund commenced its activities on 9 October 2006 corresponding to 16th Ramadan, 1427h.

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

2. BASIS OF ACCOUNTING

These condensed interim financial statements of the Fund have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") is endorsed in the Kingdom of Saudi Arabia and comply with the applicable provisions of the Regulations and the Fund's terms and conditions.

These condensed interim financial statements do not include all information and disclosures required for a complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 31 December 2021.

3. BASIS OF MEASUREMENT

The condensed interim financial statements have been prepared on a historical cost convention using accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss ("FVTPL") which are recorded at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

SNB CAPITAL EMERGING MARKETS INDEX FUND

(Managed by SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

4. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These condensed interim financial statements are presented in United States Dollar (“USD”) which is the Fund’s functional and presentation currency and have been rounded to nearest thousand unless otherwise stated.

5. CHANGES IN FUND’S TERMS AND CONDITIONS

During the period, there have been no changes in the terms and conditions of the Fund.

6. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The basis and the methods used for critical accounting judgements, estimates and assumptions adopted are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2021

7. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2021.

a. Standards / interpretations and amendments effective during the year

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2022. The Fund manager has assessed that the amendments have no significant impact on the Fund’s condensed interim financial statements.

Amendments to IFRS 16 – Covid – 19 Related Rent Concessions beyond 30 June 2021

Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to IFRS Standards 2018-2020

Amendments to IFRS 3 – Reference to the Conceptual Framework

SNB CAPITAL EMERGING MARKETS INDEX FUND**(Managed by SNB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**b. Standards, interpretations and amendments issued but not yet effective**

Standards, interpretations and amendments issued but not yet effective up to the date of issuance of the Fund's condensed interim financial statements are listed below. The Fund intends to adopt these standards when they become effective:

<i>Standards, interpretations and amendments</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
Amendments to IAS 1 and IFRS practice statement 2	Disclosure of accounting policies	1 January 2023
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or Joint Venture	available for optional adoption / effective date differed indefinitely

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund's condensed interim financial statements.

8. CASH AND CASH EQUIVALENTS

This comprises of balances held with a bank having sound credit rating.

SNB CAPITAL EMERGING MARKETS INDEX FUND**(Managed by SNB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

9. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of equity investments measured at fair value through profit or loss by currency is summarized below:

		<i>31 June 2022 (Unaudited)</i>		
<i>Currency</i>	<i>Country</i>	<i>% of Total Investments (Fair Value)</i>	<i>Cost</i>	<i>Fair Value</i>
Indian Rupee	India	20.33	18,222	19,320
Hong Kong Dollar	Bermuda, Cayman Islands, China, and Hong Kong	19.53	21,693	18,557
Taiwanese	Cayman Islands and Taiwan	11.83	12,505	11,240
South Korean Won	South Korea	11.79	14,941	11,201
Saudi Riyal	Saudi Arabia	8.23	8,179	7,818
United States Dollar	Cayman Islands, Chile, China, India, Luxembourg, Peru, Russia and United States of America	6.48	9,000	6,152
Chinese Yuan	China	6.44	6,231	6,121
Brazilian Real	Brazil	3.86	4,047	3,665
South African Rand	South Africa	2.84	3,393	2,694
United Arab Emirates Dirham	United Arab Emirates	2.6	2,368	2,470
Malaysian Ringgit	Malaysia	1.7	2,055	1,617
Thai Baht	Thailand	1.67	1,664	1,591
Indonesian Rupiah	Indonesia	1.29	1,282	1,222
Others	Greece, Hungary, Luxembourg, Mexico, Philippines, Poland and Turkey,	1.41	4,444	1,342
		100.00	110,024	95,010

SNB CAPITAL EMERGING MARKETS INDEX FUND**(Managed by SNB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

**9. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)**

		<i>31 December 2021 (Audited)</i>		
<i>Currency</i>	<i>Country</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair Value</i>
Indian Rupee	India	20.27	18,256	23,082
Hong Kong Dollar	Bermuda, Cayman Islands, China, and Hong Kong	17.17	19,884	19,548
South Korean Won	South Korea	13.43	14,543	15,288
Taiwanese Dollar	Cayman Islands and Taiwan	12.88	10,508	14,669
United States Dollar	Cayman Islands, Chile, China, India, Luxembourg, Peru, Russia, and United States of America	7.31	10,684	8,321
Saudi Riyal	Saudi Arabia	6.93	8,179	7,894
Chinese Yuan	China	5.93	5,865	6,755
Russian Ruble	Jersey, Netherlands, and Russia	4.15	4,823	4,729
Brazilian Real	Brazil	3.08	4,080	3,508
South African Rand	South Africa	2.72	3,309	3,098
Others	United Arab Emirates, Indonesia, Malaysia, Thailand, Luxemburg, Poland, Turkey, Mexico, Hungry, and Philippines	6.13	6,923	6,981
		<u>100.00</u>	<u>107,054</u>	<u>113,873</u>

The composition of investments measured at fair value through profit or loss by industry sector is summarised below:

<i>30 June 2022 (Unaudited)</i>			
<i>Industry Sector</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
Technology	22.36	24,860	21,244
Consumer Services	20.61	22,283	19,577
Consumer Goods	12.28	13,823	11,667
Industrials	10.05	11,219	9,549
Healthcare	8.99	9,662	8,543
Basic Materials	8.25	10,023	7,842
Oil & Gas	8.15	9,220	7,739
Financial Services	5.22	4,764	4,961
Telecommunications	2.99	3,218	2,839
Utilities	1.10	952	1,049
	<u>100</u>	<u>110,024</u>	<u>95,010</u>

SNB CAPITAL EMERGING MARKETS INDEX FUND**(Managed by SNB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

9. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

<i>Industry Sector</i>	<i>31 December 2021 (Audited)</i>		
	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
Technology	26.89	23,287	30,618
Consumer Goods	18.31	20,331	20,855
Basic Materials	12.14	14,289	13,829
Healthcare	9.78	11,453	11,136
Industrials	9.48	9,352	10,794
Oil & Gas	9.02	9,876	10,267
Consumer Services	7.71	11,275	8,780
Financial Services	3.95	4,293	4,496
Telecommunication Services	1.90	2,052	2,169
Utilities	0.82	846	929
	100.00	107,054	113,873

10. UNITS TRANSACTIONS

Transactions in units during the period are summarised as follows:

	<u>For the six-months period ended 30 June</u>	
	<u>2022</u> <u>Units' 000</u>	<u>2021</u> <u>Units' 000</u>
Units at the beginning of the period (Audited)	54,742	35,789
Units issued	11,996	14,217
Units redeemed	(8,740)	(6,224)
Net increase in units during the period	3,256	7,993
Units at the end of the period (Unaudited)	57,998	43,782

SNB CAPITAL EMERGING MARKETS INDEX FUND**(Managed by SNB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

11. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager, and The Saudi National Bank, being parent of the Fund Manager.

Management fees and other expenses

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues, daily a management fee, which should not be more than the maximum annual rate of 0.3% (2021: 0.3%) p.a. of the Fund's daily net assets (equity) as set out in the Fund's terms and conditions.

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 0.5% (2021: 0.5%) per annum of the Fund's equity at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis. Following are the details of transactions and balances and closing balance with the Fund manager related to management fees and other expenses:

Related party	Nature of transaction	Amounts of transactions during the year / period ended		Balance as at 31 December	
		30 June 2022 (Unaudited)	30 June 2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
SNB Capital Company	Management fees	157	137	168	40
	Expenses paid on behalf of the Fund	96	69		

Transactions with related parties

During the period, other funds managed by the Fund Manager invested in the units of the Fund in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board. Following are the details of transactions and closing balance in the units of the Fund:

SNB CAPITAL EMERGING MARKETS INDEX FUND**(Managed by SNB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Name of related party	Nature of transactions	Amounts of transactions Issuance for the period ended 30 June		Closing investment as at	
		2022 (unaudited)	2021 (unaudited)	30 June 2022 (unaudited)	31 December 2021 (audited)
SNB Capital Multi-Asset Conservative Fund	Subscription of units	-	270		
	Redemption of units	-	700	3,852	4,910
SNB Capital Multi-Asset Growth Fund	Subscription of units	-	510		
	Redemption of units	-	-	6,234	7,947
SNB Capital Multi-Asset Moderate Fund	Subscription of units	-	1,318		
	Redemption of units	-	260	8,835	11,262
SNB Capital King Saud University Waqf Fund	Subscription of units	16	1,400		
	Redemption of units	(26)	2,801	51	78
AlAhli Takaful Company	Subscription of units	-	1,400		
	Redemption of units	747	2,801	328	1,308

12. FAIR VALUE MEASUREMENT

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.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at a market price, because this price is assessed to be a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting period during which the change has occurred.

SNB CAPITAL EMERGING MARKETS INDEX FUND
(Managed by SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

12. FAIR VALUE MEASUREMENT (CONTINUED)

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The fund has classified cash and cash equivalents and investments measured at fair value through profit or loss (FVTPL) as level 1 as per the fair value hierarchy, while the remaining financial assets and liabilities are classified as level 3. During the period, there has been no transfer in fair value hierarchy. For other financial assets and liabilities, such as cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

13. LAST VALUATION DAY

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

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Manager on 19 Muharram, 1444H corresponding to 17 August 2022.