

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



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كي بي إم جي للاستشارات المهنية

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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 Multi-Asset Growth Fund

Introduction

We have reviewed the accompanying 30 June 2022 condensed interim financial statements of **SNB Capital Multi-Asset Growth 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 Multi-Asset Growth 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



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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأسمالها (25,000,000) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي 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 MULTI-ASSET GROWTH FUND
(Managed by SNB Capital Company)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<u>30 June</u> <u>2022</u> <i>(Unaudited)</i>	<u>31 December</u> <u>2021</u> <i>(Audited)</i>
ASSETS			
Cash and cash equivalents	8	2,808	1,135
Investments	9	82,183	99,807
Other receivables		93	168
Total assets		<u>85,084</u>	<u>101,110</u>
LIABILITIES			
Other payables		<u>314</u>	<u>199</u>
Equity attributable to the Unitholders		<u>84,770</u>	<u>100,911</u>
Units in issue in thousands (number)	10	<u>35,194</u>	<u>36,193</u>
Equity per unit (USD)		<u>2.4086</u>	<u>2.7881</u>

The accompanying notes 1 to 15 form integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET GROWTH 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)

	<i>Note</i>	For the six-month period ended 30 June	
		<u>2022</u> <i>(Unaudited)</i>	<u>2021</u> <i>(Unaudited)</i>
Special commission income from Sukuk		67	155
Realised gain on FVTPL investments – net		6,770	1,308
Unrealised (loss) / gain FVTPL investments – net		(20,057)	6,142
Other income		546	521
Total income		<u>(12,674)</u>	<u>8,126</u>
Management fees	12	(703)	(669)
Value added tax expense		(106)	(100)
Administrative expenses		(34)	(9)
Custody fees		(12)	(9)
Professional fees		(7)	(7)
Shariah audit fees		(2)	(2)
Capital Market Authority fees		(1)	(1)
Fund Board remuneration		--	(2)
Reversal / (charge) for allowance for expected credit losses		2	(1)
Total operating expenses		<u>(863)</u>	<u>(800)</u>
(Loss) / profit for the period		<u>(13,537)</u>	<u>7,326</u>
Other comprehensive income for the period		<u>--</u>	<u>--</u>
Total comprehensive (loss) / income for the period		<u>(13,537)</u>	<u>7,326</u>

The accompanying notes 1 to 15 form integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET GROWTH FUND
(Managed by SNB Capital Company)

CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2022

Expressed in US Dollars '000 (unless otherwise stated)

	For the six-month period ended 30 June	
	<u>2022</u>	<u>2021</u>
Equity attributable to the Unitholders at the beginning of the period (Audited)	100,911	84,664
Total comprehensive (loss) / income for the period	(13,537)	7,326
(Decrease) / increase in equity from unit transactions during the period		
Proceeds from units issued	1,416	6,263
Value of units redeemed	(4,020)	(2,946)
	(2,604)	3,317
Equity attributable to the Unitholders at the end of the period (Unaudited)	<u>84,770</u>	<u>95,307</u>

The accompanying notes 1 to 15 form integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET GROWTH 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)

		For the six-month period ended 30 June	
	<i>Notes</i>	2022	2021
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
(Loss) / profit for the period		(13,537)	7,326
<u>Adjustments for:</u>			
Realized gain on FVTPL investments – net		(6,770)	(1,308)
Unrealized loss / (gain) on FVTPL investments – net		20,057	(6,142)
(Reversal) / charge for allowance for expected credit losses		(2)	1
		(252)	(123)
<u>Changes in operating assets and liabilities:</u>			
Investments measured at amortised cost		22	(391)
Investments measured at fair value through profit or loss		4,317	(2,261)
Other receivables		75	(92)
Other payables		115	(1,318)
Net cash generated from / (used in) operating activities		4,277	(4,185)
Cash flows from financing activities			
Proceeds from units issued		1,416	6,263
Value of units redeemed		(4,020)	(2,946)
Net cash (used in) / generated from financing activities		(2,604)	3,317
Net increase / (decrease) in cash and cash equivalents		1,673	(868)
Cash and cash equivalents at the beginning of the period	8	1,135	1,589
Cash and cash equivalents at the end of the period	8	2,808	721

The accompanying notes 1 to 15 form integral part of these condensed interim financial statements

SNB CAPITAL MULTI-ASSET GROWTH 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 Multi-Asset Growth 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"), for the benefit of the Fund's Unitholders. The Fund is established under article 31 of the Investment Funds Regulations ("the Regulations") issued by the Capital Market Authority ("CMA").

The Fund's objective is to achieve capital growth over the medium to long term by investing in a diversified portfolio of Shariah compliant asset classes.

The terms and conditions of the Fund were initially approved by the Saudi Central Bank (SAMA) and subsequently endorsed by the CMA through their letter dated 18 Dhul Hijja 1429 H (corresponding to 16 December 2008). The Fund commenced its activities on 6 Sha'ban 1424 H (corresponding to 2 October 2003).

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") that 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 financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and 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 the 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.

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 US Dollar ("US\$") which is the Fund's functional and presentation currency and are rounded off to the nearest thousand unless otherwise stated.

5. CHANGES IN FUND'S TERMS AND CONDITIONS

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

SNB CAPITAL MULTI-ASSET GROWTH 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)

6. CRITICAL ACCOUNTING JUDGMENTS, 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 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 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

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><u>Standards, interpretations and amendments</u></i>	<i><u>Description</u></i>	<i><u>Effective from periods beginning on or after the following date</u></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 investor or Joint Venture	Available for optional adoption / effective date deferred indefinitely

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

SNB CAPITAL MULTI-ASSET GROWTH 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)

8. CASH AND CASH EQUIVALENTS

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

9. INVESTMENTS

	<i>Ref</i>	<i>30 June 2022</i>	<i>31 December 2021</i>
Investments measured at fair value through profit or loss	i)	77,538	95,142
Investments measured at amortised cost	ii)	4,645	4,665
		<u>82,183</u>	<u>99,807</u>

i) Investments measured at fair value through profit or loss

Details of investments measured at fair value through profit or loss is as follows:

	<i>30 June 2022 (Unaudited)</i>		
	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
<i>Other funds managed by Fund Manager (related parties)</i>			
SNB Capital North America Index Fund	22.90	12,074	18,818
SNB Capital Europe Index Fund	8.99	6,368	7,385
SNB Capital Emerging Markets Index Fund	7.59	6,040	6,234
SNB Capital Global Real Estate Income Fund	2.97	2,334	2,443
SNB Capital Asia Pacific Index Fund	1.04	874	851
SNB Capital Tier One Sukuk Fund II	0.65	533	533
<i>Investments in Exchange Traded Funds and REITs</i>			
iShares MSCI USA Islamic	23.80	18,778	19,557
iShares MSCI World Islamic	5.20	4,996	4,271
iShares MSCI EM Islamic	4.40	4,221	3,617
Invesco Physical Gold ETC Fund	1.19	875	980
SNB Capital REIT Fund 1 – a related party	0.60	489	492
Jadwa REIT Saudi Fund	0.47	340	390

SNB CAPITAL MULTI-ASSET GROWTH 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 (continued)

i) Investments measured at fair value through profit or loss (continued)

	<i>30 June 2022 (Unaudited)</i>		
	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
<i>Other Investments in equity securities</i>			
Nahdi Medical Company	3.56	2,368	2,924
Saudi Arabian Mining Company	2.00	1,225	1,550
Al Rajhi Bank	1.84	1,951	1,513
Retal Urban Development Company	1.39	1,118	1,146
AlAhli Tosfi III	1.30	1,066	1,066
Microsoft Corporation	1.15	954	942
Tesla Inc.	0.85	926	804
Nvidia Corporation	0.59	540	486
Meta Platforms Inc. – Class A	0.53	501	437
ITE Rail Leasing SP	0.33	270	270
Cisco Systems Inc.	0.27	256	222
Adobe Inc.	0.27	227	218
Salesforce Inc.	0.24	193	199
Intel Corporation	0.23	222	190
	94.35	69,739	77,538
	<i>31 December 2021 (Audited)</i>		
	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
<i>Other funds managed by the Fund Manager (related parties)</i>			
SNB North America Index Fund	24.95	12,074	24,897
SNB Capital Europe Index Fund	12.46	7,975	12,440
SNB Capital Emerging Markets Index Fund	7.96	6,040	7,947
SNB Capital Asia Pacific Trading Equity Fund	4.80	3,591	4,795
SNB Capital Global Real Estate Income Fund	3.17	2,334	3,164
SNB Capital Tier One Sukuk Fund III	1.07	1,066	1,066
SNB Capital Tier One Sukuk Fund II	0.53	533	533
<i>Investments in Exchange Traded Funds and REITs</i>			
iShares MSCI USA Islamic	22.45	17,624	22,403
iShares MSCI EM Islamic	4.15	4,103	4,138
iShares MSCI World Islamic	3.79	3,603	3,785
Invesco Physical Gold ETC Fund	0.99	875	985
SNB Capital REIT Fund 1 – a related party	0.55	489	546
Jadwa REIT Saudi Fund	0.50	340	499

SNB CAPITAL MULTI-ASSET GROWTH 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 (continued)

i) Investments measured at fair value through profit or loss (continued)

	<i>31 December 2021 (Audited)</i>		
	<i>% of total</i>		
<i>Other investments in equity securities</i>	<i>investments</i>		<i>Fair</i>
	<i>(fair value)</i>	<i>Cost</i>	<i>value</i>
ACWA Power Company	4.03	2,680	4,019
Bank AlBilad	1.65	1,641	1,649
Saudi Arabian Mining Company	1.22	1,225	1,221
Saudi Arabian Oil Company	0.79	823	785
ITE Rail leasing SP	0.27	270	270
	<u>95.33</u>	<u>67,286</u>	<u>95,142</u>

ii) Investments measured at amortised cost

	<i>Ref</i>	<i>30 June</i>	<i>31 December</i>
		<i>2022</i>	<i>2021</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
Investments in Sukuk	a)	4,646	4,668
Less: allowance for expected credit losses		(1)	(3)
Net investments measured at amortised cost		<u>4,645</u>	<u>4,665</u>

a) Investments in Sukuk carry profit rate ranging from 4.5% to 9.75% (2021: 4.5% to 8.59%) with maturity up to 17 March 2029.

10. UNITS TRANSACTIONS

Transactions in units during the period are summarized as follows:

	For the six-month period	
	ended 30 June	
	<i>2022</i>	<i>2021</i>
	<i>Units'000</i>	<i>Units'000</i>
Units at the beginning of the period (Audited)	36,193	35,762
Units issued	537	2,588
Units redeemed	(1,536)	(1,199)
Net (decrease) / increase in units during the period	(999)	1,389
Units at the end of the period (Unaudited)	<u>35,194</u>	<u>37,151</u>

SNB CAPITAL MULTI-ASSET GROWTH 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. RECONCILIATION OF CHANGE IN EQUITY

As per the requirements of CMA circular dated 31 December 2017, the Fund calculates provision for impairment in respect of debt investments measured at amortised cost using the incurred loss model, whereas IFRS 9 requires provisions to be measured using the Expected Credit Loss (ECL) method. This has resulted in a difference between equity calculated as per the CMA circular ("trading equity") and as per requirements of IFRS 9 ("reported equity"). The Fund's units in issue are classified as equity in accordance with IAS 32, and therefore equate to the residual value of the Fund. The following table shows the reconciliation between the Fund's reported equity and trading equity:

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Reported equity of the Fund	84,770	100,911
Add: Allowance for expected credit losses	<u>1</u>	<u>3</u>
	84,771	100,914
Less: Provision for incurred credit losses	<u>--</u>	<u>--</u>
Traded equity of the Fund	<u>84,771</u>	<u>100,914</u>
Number of units in issue	<u>35,194</u>	<u>36,193</u>
Traded equity per unit of the Fund	<u>2.4087</u>	<u>2.7882</u>

12. 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 1.5% (2021: 1.5 %) per annum of the Fund's daily net assets as set out in the Fund's terms and conditions.

SNB CAPITAL MULTI-ASSET GROWTH 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. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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 with the Fund manager related to management fees and other expenses:

Related party	Nature of transactions	Amounts of transactions for the six-month period ended 30 June		Balance as at	
		<u>2022</u> <u>(Unaudited)</u>	<u>2021</u> <u>(Unaudited)</u>	30 June 2022 (Unaudited)	31 December 2021 (Audited)
SNB Capital Company	Management fees	703	669	65	--
	Expenses paid on behalf of the Fund	162	130		

13. 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.

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.

SNB CAPITAL MULTI-ASSET GROWTH 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)

13. FAIR VALUE MEASUREMENT (CONTINUED)

The Fund has classified the investment measured at FVTPL per the fair value hierarchy as level 1 except for investments in unlisted open ended investment funds which are measured using unadjusted net assets value and are classified as level 2 as per fair value hierarchy. During the period, there has been no transfer in fair value hierarchy for investments at FVTPL. For other assets and liabilities, such as cash and cash equivalents, investments measured at amortised cost, other receivables and other payables, the carrying values reasonably approximate the fair value due to their nature. The Fund has classified cash and cash equivalents as level 1 while remaining financial assets and liabilities are classified as level 3 as per the fair value hierarchy.

14. LAST VALUATION DAY

The last valuation day for the purpose of presentation of these condensed interim financial statements was 30 June 2022 (2021: 30 December 2021).

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

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