

SNB CAPITAL MULTI-ASSET MODERATE FUND
(Managed by the SNB Capital Company)
CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2023
together with the
Independent Auditor's Review Report to the Unitholders



KPMG Professional Services

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كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

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

To the Unitholders of the SNB Capital Multi-Asset Moderate Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of the **SNB Capital Multi-Asset Moderate Fund** (the "Fund"), managed by the SNB Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2023;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2023;
- the condensed statement of changes in net assets attributable to the Unitholders for the six-month period ended 30 June 2023;
- the condensed statement of cash flows for the six-month period ended 30 June 2023; 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 IAS 34, 'Interim Financial Reporting' 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 condensed 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 the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2023 condensed interim financial statements of the **SNB Capital Multi-Asset Moderate 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

إبراهيم عبود باشن

Ebrahim Oboud Baeshen
License No. 382

Date: 13 Muharram 1445 H
Corresponding to: 31 July 2023



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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS			
Cash and cash equivalents	9	5,518	1,345
Investments – net	10	118,891	122,261
Other receivables		921	1,454
Total assets		125,330	125,060
LIABILITIES			
Other payables		1,156	870
Net assets attributable to the Unitholders		124,174	124,190
Units in issue in thousands (number)		55,371	61,510
Net assets value per unit (USD)		2.2426	2.0190

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

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

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

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

		For the six-month period ended 30 June	
	<i>Note</i>	<u>2023</u>	<u>2022</u>
		(Unaudited)	(Unaudited)
Special commission income			
- Sukuk		801	530
- Murabaha contracts		139	55
Unrealised gain / (loss) on FVTPL investments – net		10,634	(30,714)
Realised gain on FVTPL investments – net		1,802	12,869
Dividend income		256	--
Other income		306	1,255
Total income / (loss)		13,938	(16,005)
Management fees	12	(742)	(1,323)
Value added tax expense		(111)	(198)
Administrative expenses		(56)	(58)
Custody fees		(29)	(27)
Professional fees		(8)	(7)
Fund Board remuneration		(4)	--
Shariah audit fees		(1)	(2)
Capital Market Authority fees		(1)	(1)
(Charge) / reversal of allowance for expected credit losses		(2)	3
Other expenses		(7)	--
Total operating expenses		(961)	(1,613)
Profit / (loss) for the period		12,977	(17,618)
Other comprehensive income for the period		--	--
Total comprehensive income / (loss) for the period		12,977	(17,618)

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
	(Unaudited)	(Audited)
Net assets attributable to the Unitholders at the beginning of the period (Audited)	124,190	219,138
Total comprehensive income / (loss) for the period	12,977	(17,618)
Net decrease in net assets from unit transactions during the period		
Proceeds from units issued	755	9,829
Value of units redeemed	(13,748)	(16,671)
	(12,993)	(6,842)
Net assets attributable to the Unitholders at the end of the period (Unaudited)	<u>124,174</u>	<u>194,678</u>

UNIT TRANSACTIONS

Transactions in units during the period are summarised as follows:

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
	-----Units in '000s-----	
Units at the beginning of the period (Audited)	61,510	99,988
Units issued	346	4,573
Units redeemed	(6,485)	(7,910)
Net decrease in units during the period	(6,139)	(3,337)
Units at the end of the period (Unaudited)	<u>55,371</u>	<u>96,651</u>

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

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

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2023</u>	<u>2022</u>
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit / (loss) for the period		12,977	(17,618)
<i>Adjustments for:</i>			
Unrealised (gain) / loss on FVTPL investments – net		(10,634)	30,714
Realised gain on FVTPL investments – net		(1,802)	(12,869)
Charge / (reversal) of allowance for expected credit losses		2	(3)
		543	224
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		27,808	10,910
Investments measured at amortised cost		(12,004)	(259)
Other receivables		533	307
Other payables		286	(1,086)
Net cash generated from operating activities		17,166	10,096
Cash flows from financing activities			
Proceeds from units issued		755	9,829
Value of units redeemed		(13,748)	(16,671)
Net cash used in financing activities		(12,993)	(6,842)
Net increase in cash and cash equivalents		4,173	3,254
Cash and cash equivalents at the beginning of the period	9	1,345	7,088
Cash and cash equivalents at the end of the period	9	5,518	10,342

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Capital Multi-Asset Moderate Fund (the “Fund”) is a Shariah compliant, open-ended investment fund, established under article 31 of the Investment Funds Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”) and managed by the 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’s objective is to achieve a balance between capital growth and capital preservation over the medium to long term, by investing in a diversified portfolio of asset classes in accordance with Shariah principles.

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).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulation”) published by the CMA’s Board Resolution no. (1-219-2006) dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA’s Board Resolution no. (2-22-2021) dated 12 Rajab 1442 H (corresponding to 24 February 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

3. BASIS OF ACCOUNTING

These condensed interim financial statements of the Fund have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ that is endorsed in the Kingdom of Saudi Arabia and comply with the applicable provisions of the Regulations issued by the CMA, the Fund’s terms and conditions.

The 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 as at and for the year ended 31 December 2022.

4. BASIS OF MEASUREMENT AND PRESENTATION

These 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.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

5. 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”). If indicators of the primary economic environment are mixed, then the Fund Manager uses judgement to determine the functional currency that most faithfully effects the economic effect of the underlying transactions, events, and conditions. The Fund’s investments transactions are denominated in United States Dollar (“USD”), Saudi Riyal and Australian Dollar. Investor subscriptions and redemptions are determined based on the net asset value and received and paid in USD and expenses of the Fund are also paid in USD. Accordingly, the Fund Manager has determined that the functional currency of the Fund is USD.

These condensed interim financial statements are presented in USD which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

6. CHANGES IN THE FUND’S TERMS AND CONDITIONS

During the period, there has been no revision to the terms and conditions of the Fund.

7. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial statements requires the Fund Manager 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 2022.

8. 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 2022.

a. Standards, interpretations and amendments thereof, adopted by the Fund

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2023. The Fund Manager has assessed that the amendments have no significant impact on the Fund’s condensed interim financial statements.

Amendments to IAS 1 and IFRS practice statement 2 - *Disclosure of accounting policies*

Amendments to IAS 8 - *Definition of accounting estimates*

Amendments to IAS 12 - *Deferred tax related to assets and liabilities arising from a single transaction*

Amendments to IFRS 17 - *Insurance contracts*

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

8. 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><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	Classification of liabilities as current or non-current and non current liabilities with covenants	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate 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 condensed interim financial statements.

9. CASH AND CASH EQUIVALENTS

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

10. INVESTMENTS – NET

Investments comprise of the following:

	<i>Notes</i>	<i><u>30 June 2023</u></i> <i>(Unaudited)</i>	<i><u>31 December 2022</u></i> <i>(Audited)</i>
FVTPL investments	<i>i)</i>	80,383	95,755
Investments measured at amortised cost	<i>ii)</i>	38,508	26,506
		<u>118,891</u>	<u>122,261</u>

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

10. INVESTMENTS – NET

i) FVTPL investments

Investments measured at FVTPL comprises of the following:

	<i>30 June 2023 (Unaudited)</i>		
	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair values</i>
<i>Funds managed by the Fund Manager (related parties)</i>			
SNB Capital North America Index Fund	25.97	17,241	30,882
SNB Capital Multi-Asset Income Plus Fund	10.90	12,737	12,955
SNB Capital Emerging Markets Index Fund	7.18	9,019	8,542
SNB Capital Europe Index Fund	3.59	3,300	4,263
SNB Capital Tier One Sukuk Fund II	2.89	3,439	3,439
SNB Capital Global REITs Fund	1.49	1,916	1,776
SNB REIT Fund I	0.73	938	864
SNB Capital Asia Pacific Index Fund	0.57	630	682
<i>Investment in Exchange Traded Funds and REITs</i>			
Morgan Stanley Capital International USA	7.07	7,558	8,407
Jadwa REIT Saudi Fund	1.56	1,413	1,859
Morgan Stanley Capital International EM	0.42	580	505
Invesco Physical Gold	0.10	109	117
<i>Other Investments</i>			
Nvidia Corporation	1.34	610	1,594
Microsoft Corporation	1.16	1,075	1,366
Others	2.64	3,001	3,132
	67.61	63,566	80,383

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

10. INVESTMENTS – NET (CONTINUED)

i) FVTPL investments (continued)

	31 December 2022 (Audited)		
	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair values</i>
<i>Funds managed by the Fund Manager (related parties)</i>			
SNB Capital North America Index Fund	21.87	17,241	26,735
SNB Capital Multi-Asset Income Plus Fund	10.44	12,737	12,764
SNB Capital Emerging Markets Index Fund	6.97	9,019	8,527
SNB Capital Europe Index Fund	3.11	3,300	3,807
SNB Capital Tier One Sukuk Fund II	2.83	3,466	3,457
SNB Capital Tier One Sukuk Fund III	2.81	3,439	3,430
SNB Capital Global REITs Fund	1.5	1,916	1,839
SNB REIT Fund I	0.76	938	926
SNB Capital Asia Pacific Index Fund	0.49	630	603
<i>Investment in Exchange Traded Funds and REITs</i>			
Invesco Physical Gold	4.60	5,266	5,620
Morgan Stanley Capital International USA	4.04	5,088	4,940
Jadwa REIT Saudi Fund	1.72	1,672	2,108
Morgan Stanley Capital International EM	0.39	580	475
<i>Other investments</i>			
Microsoft Corporation	2.45	3,319	2,992
Tesla Inc	1.08	2,976	1,315
Americana Restaurants International	2.56	2,750	3,130
Al Rajhi Bank	1.27	2,189	1,549
Nvidia Corporation	1.37	1,890	1,676
Bank Albilad	1.27	1,759	1,551
Riyadh Cables	1.02	1,475	1,244
Others	5.77	7,922	7,067
	<u>78.32</u>	<u>89,572</u>	<u>95,755</u>

ii) Investments measured at amortised cost

Investments measured at amortised cost includes the following:

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Investment in Sukuks	26,241	26,513
Investment in Murhabaha contracts	12,276	--
Less: expected credit loss allowance	(9)	(7)
Net amortised cost investments	<u>38,508</u>	<u>26,506</u>

Investments in Sukuks and Murhabaha contracts carry profit rate ranging from 3.17% to 13.10% (2022: 3.17% to 9.12%) having maturities up till 08 December 2031 (2022: 12 August 2031).

SNB CAPITAL MULTI-ASSET MODERATE FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

11. RECONCILIATION OF CHANGES IN NET ASSETS

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 ECL method. This has resulted in a difference between net assets calculated as per the CMA circular ("trading net assets") and as per requirements of IFRS 9 ("reported net assets"). The following table shows the reconciliation between the Fund's reported net assets and trading net assets:

	<u>30 June</u> <u>2023</u> <i>(Unaudited)</i>	<u>31 December</u> <u>2022</u> <i>(Audited)</i>
Reported net assets of the Fund	124,174	124,190
Add: Allowance for expected credit losses	<u>9</u>	<u>7</u>
	124,183	124,197
Less: Provision for incurred credit losses	<u>--</u>	<u>--</u>
Traded net assets of the Fund	<u>124,183</u>	<u>124,197</u>
Number of units in issue	<u>55,371</u>	<u>61,510</u>
Traded net assets value per unit of the Fund	<u>2.2427</u>	<u>2.0191</u>

12. RELATED PARTY TRANSACTIONS AND BALANCES

The related party of the Fund includes the Fund Manager, 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 1.25% (2022: 1.25%) per annum of the Fund's daily net assets value 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% (2022: 0.5%) per annum of the Fund's net assets value at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis except for custody fees, which is borne by the Fund Manager.

During the period, the Fund has entered into following transactions, other than those disclosed elsewhere in these condensed interim financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund.

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions for the six-month period ended</i>		<i>Net balance payable as at</i>	
		<i>30 June</i> <i>2023</i> <i>(Unaudited)</i>	<i>30 June</i> <i>2022</i> <i>(Unaudited)</i>	<i>30 June</i> <i>2023</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2022</i> <i>(Audited)</i>
SNB Capital Company	Management fees	742	1,384	330	837
	Expenses paid on behalf of the Fund	217	737		

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

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

Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial assets as at 30 June 2023 and 31 December 2022, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 30 June 2023 (Unaudited)					
<u>Financial assets measured at fair value</u>	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
	FVTPL investments	80,383	15,121	65,262	--
	80,383	15,121	65,262	--	80,383
As at 31 December 2022 (Audited)					
<u>Financial assets measured at fair value</u>	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
	FVTPL investments	95,755	31,559	64,196	--
	95,755	31,559	64,196	--	95,755

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

Expressed in US Dollars '000 (unless otherwise stated)

13. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value (continued)

The Fund has classified investments measured at fair value through profit or loss ("FVTPL") as level 1 as per the fair value hierarchy except for investments in unlisted open ended investment funds which are measured using unadjusted net asset 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 investments measured at amortised cost, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their short-term nature and frequent repricing.

14. LAST VALUATION DAY

The last valuation date for the purpose of preparation of condensed interim financial statements was 22 June 2023 (2022: 29 December 2022).

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no event subsequent to the statement of financial position date which required adjustment of or disclosure in the condensed interim financial statements or notes thereto.

16. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 13 Muharram 1445 H corresponding to 31 July 2023.