

SNB CAPITAL SAUDI RIYAL TRADE FUND

(Managed by the SNB Capital Company)

**CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)**

For the six-month period ended 30 June 2024

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 روشن، 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 Saudi Riyal Trade Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of the **SNB Capital Saudi Riyal Trade Fund** (the "Fund"), managed by the SNB Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2024;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2024;
- the condensed statement of changes in net assets attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed statement of cash flows for the six-month period ended 30 June 2024; 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 2024 condensed interim financial statements of the **SNB Capital Saudi Riyal Trade 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: 02 Safar 1446H

Corresponding to: 06 August 2024

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR40,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and 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 (٤٠,٠٠٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون"، وهي عضو غير شريك في الشبكة العالمية للشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة إنجليزية محدودة بضمان. جميع الحقوق محفوظة.

SNB CAPITAL SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

		<u>30 June</u> <u>2024</u> (Unaudited)	<u>31 December</u> <u>2023</u> (Audited)
	<i>Notes</i>		
ASSETS			
Cash and cash equivalents	9	11,737	4,302
Investments – net	10	9,028,709	7,257,196
Other receivables		3,557	3,081
Total assets		9,044,003	7,264,579
LIABILITIES			
Other payables		334,008	34,894
Net assets attributable to the Unitholders		8,709,995	7,229,685
Units in issue in thousands (number)		4,142,400	3,533,421
Net assets value per unit (SAR)		2.1026	2.0461

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

SNB CAPITAL SAUDI RIYAL TRADE 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 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>Note</i>	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
Special commission income on Murabaha contracts		238,226	174,527
Unrealised gain on investments measured at fair value through profit or loss (FVTPL investments) - net		17,198	9,590
Rebate income		<u>2,725</u>	<u>1,833</u>
Total income		<u>258,149</u>	<u>185,950</u>
Management fees	12	(26,697)	(22,182)
Value added tax expense		(4,005)	(3,327)
Administrative expenses		(1,869)	(3,057)
Custody fees		(192)	(386)
Auditors' remuneration		(63)	(50)
Shariah audit fees		(11)	(15)
Capital Market Authority fees		(4)	(4)
Fund Board remuneration		(3)	(17)
Tadawul fee		(3)	(3)
(Charge) / reversal of expected credit loss allowance		<u>(412)</u>	<u>36</u>
Total operating expenses		<u>(33,259)</u>	<u>(29,005)</u>
Profit for the period		<u>224,890</u>	<u>156,945</u>
Other comprehensive income for the period		<u>--</u>	<u>--</u>
Total comprehensive income for the period		<u><u>224,890</u></u>	<u><u>156,945</u></u>

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

SNB CAPITAL SAUDI RIYAL TRADE 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 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Net assets attributable to the Unitholders at the beginning of the period (Audited)	7,229,685	7,819,894
Total comprehensive income for the period	224,890	156,945
Net increase / (decrease) in net assets from unit transactions during the period		
Proceeds from units issued	3,069,786	3,218,138
Value of units redeemed	(1,814,366)	(3,560,218)
	1,255,420	(342,080)
Net assets attributable to the Unitholders at the end of the period (Unaudited)	<u>8,709,995</u>	<u>7,634,759</u>

UNITS TRANSACTIONS

Transactions in units during the period are summarised as follows:

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
	<u>Units '000</u>	<u>Units'000</u>
Units at the beginning of the period (Audited)	3,533,421	4,015,696
Units issued	1,480,710	1,631,037
Units redeemed	(871,731)	(1,811,519)
Net increase / (decrease) in units	<u>608,979</u>	<u>(180,482)</u>
Units at the end of the period (Unaudited)	<u>4,142,400</u>	<u>3,835,214</u>

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

SNB CAPITAL SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

		<i>For the six-month period ended 30 June</i>	
	<i>Note</i>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Profit for the period		224,890	156,945
<i>Adjustments for:</i>			
Unrealised gain on FVTPL investments – net		(17,198)	(9,590)
Charge / (reversal) of expected credit loss allowance		412	(36)
		<u>208,104</u>	<u>147,319</u>
<i>Net changes in operating assets and liabilities:</i>			
Investments measured at amortised cost		(1,754,727)	34,039
FVTPL investments		--	--
Other receivables		(476)	(130)
Other payables		299,114	(827)
Net cash (used in) / generated from operating activities		<u>(1,247,985)</u>	<u>180,401</u>
Cash flows from financing activities			
Proceeds from units issued		3,069,786	3,218,138
Value of units redeemed		(1,814,366)	(3,560,218)
Net cash generated from / (used in) financing activities		<u>1,255,420</u>	<u>(342,080)</u>
Net increase / (decrease) in cash and cash equivalents		7,435	(161,679)
Cash and cash equivalents at the beginning of the period	9	<u>4,302</u>	<u>206,863</u>
Cash and cash equivalents at the end of the period	9	<u>11,737</u>	<u>45,184</u>

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

SNB CAPITAL SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Capital Saudi Riyal Trade 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 offers investors the opportunity to participate in trade transactions which conform to Shariah principles, invests in Sukuk and other mutual funds or instruments that comply with Islamic Shariah investment principles. The Fund does not make any distributions to the Unitholders, instead, capital gains and dividends are reinvested.

The terms and conditions of the Fund were originally 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 3 Dhul Qadah 1415 H (corresponding to 3 April 1995).

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 International Accounting Standard ("IAS 34") 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to 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 annual audited financial statements of the Fund as at and for the year ended 31 December 2023.

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.

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"). These condensed interim financial statements are presented in Saudi Arabian Riyals ("SAR") which is the Fund's functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

SNB CAPITAL SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

6. CHANGES IN THE FUND'S TERMS AND CONDITIONS

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

7. CRITICAL ACCOUNTING JUDGMENTS, 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 2023.

8. MATERIAL 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 2023.

a. Standards, interpretations and amendments thereof, effective during the period

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2024. The Fund Manager has assessed that the amendments have no significant impact on the Fund's condensed interim financial statements.

Amendments to IAS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

Amendments to IAS 7 and IFRS 7 - Supplier finance agreements

Amendments to IFRS 16 - Lease liability in a sale and leaseback

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 21	Lack of exchangeability	1 January 2025
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 19	Reducing disclosures for subsidiaries	1 January 2027
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.

SNB CAPITAL SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

9. CASH AND CASH EQUIVALENTS

This comprises of balances held with a local bank having Moody's credit rating of A3 which is in line with globally understood definition of investment grade.

10. INVESTMENTS - NET

	<i>Notes</i>	<i>30 June 2024 (Unaudited)</i>	<i>31 December 2023 (Audited)</i>
Investments measured at amortised cost – net	i)	8,294,206	6,539,891
FVTPL investments	ii)	734,503	717,305
		9,028,709	7,257,196

i) Investments measured at amortised cost – net

Investments measured at amortised cost include the following:

	<i>Note</i>	<i>30 June 2024 (Unaudited)</i>	<i>31 December 2023 (Audited)</i>
Investments in Murabaha contracts	a)	8,296,156	6,541,429
Less: Allowance for expected credit loss		(1,950)	(1,538)
Net investments measured at amortised cost		8,294,206	6,539,891

- a) Murabaha placements are held with local and international banks. These carry profit rates ranging from 6.05% to 6.80% (31 December 2023: 6.00% to 6.85%) per annum with maturity up till 17 April 2025 (31 December 2023: 21 January 2025)

ii) FVTPL investments

Investments measured at fair value through profit or loss include the following:

	<i>30 June 2024 (Unaudited)</i>		<i>31 December 2023 (Audited)</i>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
Units of SNB Capital Diversified Saudi Riyal Fund – a related party	694,000	734,503	694,000	717,305

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.

Following are the details of transactions and balances with related parties not disclosed elsewhere in these financial statements as at and for the six-month period ended 30 June 2024.

SNB CAPITAL SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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 0.65% (2023: 0.65%) per annum of the Fund's daily net assets 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 0.50% (2023: 0.50%) 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 fund manager related to management fees and other expenses:

<i>Name of Related party</i>	<i>Nature of transactions</i>	<i>Amounts of transactions for the six-month period ended</i>		<i>Net payable balance as at</i>	
		<i>30 June 2024 (Unaudited)</i>	<i>30 June 2023 (Unaudited)</i>	<i>30 June 2024 (Unaudited)</i>	<i>31 December 2023 (Audited)</i>
SNB Capital Company	Management fees (including value added tax)	30,702	22,182		
	Expenses paid on behalf of the Fund	2,365	6,859	12,499	7,612

Transactions and balances 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 SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Transactions and balances with related parties (continued)

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amounts of transactions for the period ended 30 June</i>		<i>Closing investment as at</i>	
		<i>2024 (Unaudited)</i>	<i>2023 (Unaudited)</i>	<i>30 June 2024 (Unaudited)</i>	<i>31 December 2023 (Audited)</i>
SNB Capital Sovereign Sukuk Fund	Subscription of Fund units	1,000	1,720		
	Redemption of Fund units	1,950	17,530	5,872	6,655
SNB Capital Sadaqqat Fund	Subscription of Fund units	--	241		
	Redemption of Fund units	404	860	23,302	23,074
SNB Capital Multi-Asset Income Plus Fund	Subscription of Fund units	700	--		
	Redemption of Fund units	5,951	--	--	5,125
SNB Capital Company	Subscription of Fund units	--	--		
	Redemption of Fund units	--	614,127	--	--
SNB Capital Al Razeen SAR Liquidity Fund	Subscription of Fund units	--	1,170		
	Redemption of Fund units	--	6,100	67,705	65,883
SNB Capital Real Estate Fund	Subscription of Fund units	--	--		
	Redemption of Fund units	460	--	7,027	7,298
Alahli SEDCO Residential Development Fund	Subscription of Fund units	3,531	--		
	Redemption of Fund units	7,600	--	25,999	29,285
SNB Capital Fund of REITs Fund	Subscription of Fund units	--	4,494		
	Redemption of Fund units	3,619	6,744	--	3,599

12. RECONCILIATION OF CHANGE IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

As per the requirements of CMA circular dated 31 December 2017, the Fund calculates provision for impairment in respect of financial instruments measured at amortized cost using the incurred loss model, whereas IFRS 9 requires provisions to be measured using the Expected Credit Loss ("ECL") method. This results in a difference between net assets calculated as per the requirements of IFRS 9 ("reported net assets value") and as per CMA circular ("trading net assets value").

SNB CAPITAL SAUDI RIYAL TRADE FUND
(Managed by the SNB Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

12. RECONCILIATION OF CHANGE IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS (CONTINUED)

The following table shows the reconciliation between the fund's reported net assets and trading net assets:

	<i>30 June 2024 (Unaudited)</i>	<i>31 December 2023 (Audited)</i>
Reported net assets of the Fund	8,709,995	7,229,685
Add: Allowance for expected credit losses	<u>1,950</u>	<u>1,538</u>
Less: Provision for incurred credit losses	<u>--</u>	<u>--</u>
Traded net assets of the Fund	<u>8,711,945</u>	<u>7,231,223</u>
Number of units in issue	<u>4,142,400</u>	<u>3,533,421</u>
Traded net assets per unit of the Fund	<u>2.1031</u>	<u>2.0465</u>

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: 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.

SNB CAPITAL SAUDI RIYAL TRADE FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2024

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

13. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial instruments, 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. All fair value measurements below are recurring.

	<i>As at 30 June 2024 (Unaudited)</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<u><i>Financial assets measured at fair value</i></u>					
FVTPL Investments	734,503	--	734,503	--	734,503
<i>As at 31 December 2023 (Audited)</i>					
	<i>Carrying amount</i>	<i>Fair value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<u><i>Financial assets measured at fair value</i></u>					
FVTPL investments	717,305	--	717,305	--	717,305

The Fund determines fair value of investments in un-listed open-ended investment funds measured at FVTPL using unadjusted net assets value and classified them as level 2 as per the fair value hierarchy. During the period, there has been no transfer in fair value hierarchy for any financial assets or liabilities. For financial assets and liabilities such as cash and cash equivalents, investments measured at amortized cost, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

14. LAST VALUATION DAY

The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2024 (2023: 31 December 2023).

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 financial statements or notes thereto.

16. APPROVAL OF THE CONDENSED INTERIN FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 26 Muharram 1446 H corresponding to 01 August 2024