

AL RAJHI SUKUK FUND
An open-ended mutual fund
(Managed by Al Rajhi 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

AL RAJHI SUKUK FUND
An open-ended mutual fund
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Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2022

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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 Al Rajhi Sukuk Fund

Introduction

We have reviewed the accompanying 30 June 2022 condensed interim financial statements of **Al Rajhi Sukuk Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2022;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2022;
- the condensed statement of changes in net assets (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 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 Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum. 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 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 **Al Rajhi Sukuk 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



Khalil Ibrahim Al Sedais

License No. 371

Date: 17 Muharram 1444H

Corresponding to: 15 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 مبنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٢٥٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفزان وشركاء محاسبون ومرامجون 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.

AL RAJHI SUKUK FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2022
(Amounts in SAR)

	<i>Notes</i>	30 June 2022 (Unaudited)	31 December 2021 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	280,582	17,512
Financial assets at fair value through profit or loss (FVTPL)	8	103,515,554	127,067,850
Accrued special commission		833,117	958,959
Total Assets		104,629,253	128,044,321
<u>LIABILITIES</u>			
Management fee payable	9	212,756	63,187
Accrued expenses	10	36,288	36,904
Total Liabilities		249,044	100,091
Net assets (equity) attributable to the Unitholders		104,380,209	127,944,230
Units in issue (numbers)		888,901	1,070,105
Net assets (equity) attributable to each unit (SAR)		117.43	119.56

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

AL RAJHI SUKUK FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2022
(Amounts in SAR)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2022</u>	<u>2021</u>
INCOME			
Special commission income		1,737,149	2,047,569
Net unrealized (loss) on investments at FVTPL		(3,257,543)	(1,118,509)
Net realized (loss) / gain on investments at FVTPL		(172,479)	1,437,243
Total (loss) / income		(1,692,873)	2,366,303
EXPENSES			
Management fee	9	327,233	425,151
Other expenses	11	37,497	42,997
Total expenses		364,730	468,148
Net (loss) / income for the period		(2,057,603)	1,898,155
Other comprehensive income for the period		--	--
Total comprehensive (loss) / income for the period		(2,057,603)	1,898,155

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

AL RAJHI SUKUK FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Changes in Net Assets (Equity)
Attributable to the Unitholders (Unaudited)
For the six-month period ended 30 June 2022
(Amounts in SAR)

	For the six-month period ended 30 June	
	2022	2021
Net assets (equity) attributable to the Unitholders at beginning of the period	127,944,230	143,114,837
Net (loss) / income for the period	(2,057,603)	1,898,155
Other comprehensive income for the period	--	--
Total comprehensive (loss) / income for the period	(2,057,603)	1,898,155
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	17,871,804	34,586,085
Payments on redemption of units during the period	(39,378,222)	(23,816,318)
Net (redemptions) / contributions by the Unitholders	(21,506,418)	10,769,767
Net assets (equity) attributable to the Unitholders at end of the period	104,380,209	155,782,759

	For the six-month period ended 30 June	
	2022	2021
	Units	Units
Unit transactions (numbers)		
Units in issuance at beginning of the period	1,070,105	1,225,072
Issuance of units during the period	150,573	293,966
Redemption of units during the period	(331,777)	(202,811)
Net (decrease) / increase in units	(181,204)	91,155
Units in issuance at end of the period	888,901	1,316,227

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AL RAJHI SUKUK FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2022
(Amounts in SAR)

	For the six-month period ended 30 June	
	2022	2021
Cash flows from operating activities		
Net (loss) / income for the period	(2,057,603)	1,898,155
<i>Adjustments for:</i>		
Net unrealized loss on investments	3,257,543	1,118,509
Net realized loss / (gain) on investments	172,479	(1,437,243)
Net changes in operating assets and liabilities		
Purchase of investments	(30,117,211)	(83,575,299)
Proceeds from sale of investments	50,239,485	75,308,446
Decrease / (increase) in accrued special commission income	125,842	(56,511)
Increase in management fee payable	149,569	6,354
(Decrease) / increase in accrued expenses	(616)	1,299
Net cash flows generated from / (used in) operating activities	21,769,488	(6,736,290)
Cash flows from financing activities		
Proceeds from issuance of units	17,871,804	34,586,085
Payments on redemption of units	(39,378,222)	(23,816,318)
Net cash flows (used in) / generated from financing activities	(21,506,418)	10,769,767
Net increase in cash and cash equivalents	263,070	4,033,477
Cash and cash equivalents at the beginning of the period	17,512	4,659
Cash and cash equivalents at the end of the period	280,582	4,038,136

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

AL RAJHI SUKUK FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2022
(Amounts in SAR)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Sukuk Fund, the (“Fund”) is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the “Fund Manager”), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the “Bank”) and investors (the “Unitholders”) in the Fund. The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office
8467 King Fahad Road, Al Muruj District
P.O. Box 2743
Riyadh 11263
Kingdom of Saudi Arabia

The Fund is designed to achieve income and capital growth over the medium to long term by investing in Shariah compliant investment instruments consisting of Sukuk, commodity Murabaha placements, Islamic placements, structured Islamic products and commodity Mudaraba funds. The Fund was established on 25 Sha’ban 1435H (corresponding to 23 June 2014) as per notification to the Capital Market Authority (CMA) and commenced its operations on 14 Dulal Qadah 1435 (corresponding to 14 September 2014).

The Fund Manager is responsible for the overall management of the Fund’s activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund. The Fund pays a management fee at a maximum rate of 0.5% per annum calculated on the net assets value at each valuation date.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian. The fees of the Custodian are paid by the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was 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 have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).

2. BASIS OF ACCOUNTING

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the CMA, the Fund’s terms and conditions and the Information Memorandum. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2021.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for investments held at FVTPL that were measured 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 interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Riyal (“SR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SR, unless otherwise indicated.

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2022
(Amounts in SAR)

5. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

6. 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) *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2022 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
IFRS standards 2018-2020	Annual improvements to IFRS Standards 2018-2020
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	COVID 19 – Related Rent Concessions beyond 30 June 2021

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these condensed interim financial statements.

b) *New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective*

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund’s condensed interim financial statements. The Fund intends to adopt these standards when they become effective.

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimate	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 Income Taxes	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2023

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7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), being the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the Custodian) amounting to SR 216,886 (31 December 2021: SR 4,718) for buying and selling of investment securities.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Investments at FVTPL comprise Sukuk and units in the following funds as at the reporting date:

	30 June 2022			
	Cost	Fair Value	% of Fair value	Unrealised gain/(loss)
Sukuk	84,136,811	81,454,665	78.69	(2,682,146)
Al Rajhi Commodities Mudaraba Fund – SAR*	10,623,035	10,676,593	10.31	53,558
Alinma Liquidity Fund	10,900,000	11,350,340	10.96	450,340
Al Rajhi Commodities Mudaraba Fund – USD*	32,595	33,956	0.03	1,361
Total	105,692,441	103,515,554	100.00	(2,176,887)

	31 December 2021			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
Sukuk	99,731,363	100,406,209	79.02	674,846
Al Rajhi Commodities Mudaraba Fund – SAR*	15,323,236	15,367,292	12.09	44,056
Alinma Liquidity Fund	10,900,000	11,260,560	8.86	360,560
Al Rajhi Commodities Mudaraba Fund – USD*	360,560	33,789	0.03	1,194
Total	125,987,194	127,067,850	100.00	1,080,656

* A fund managed by the Fund Manager

Investments in mutual funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

The composition of investments in Sukuk as at 30 June 2022 is summarized below:

	Maturity date	30 June 2022 (Unaudited)
Mumtalakat Sukuk Holding (2027)	21-Jan-27	8,751,624
NCB Tier 1 Sukuk	26-Jul-26	8,257,371
Boubyan USD Sukuk	1-Oct-26	7,082,400
DIB Tier 1 Sukuk 4	19-May-26	6,914,517
Oman USD Gov Sukuk 2025	31-Oct-25	6,523,984
Emaar Properties PJSC Sukuk	15-Sep-26	6,319,528
Al Rajhi Bank Sukuk	23-Jan-27	6,000,000
Ahli United Sukuk Ltd	17-Jun-26	5,130,506
The National Shipping Company of Saudi Arabia (Bahri)	30-Jul-22	5,000,000
Oman USD Gov Sukuk 2024	1-Jun-24	4,373,316
Almarai 2022 Sukuk	16-Sep-22	4,000,000
Alinma Bank Tier 1 Sukuk	1-Jul-26	4,000,000
Savola Group Co Sukuk	9-Jul-26	4,000,000
BSF Tier 1 Capital Sukuk	3-Nov-25	3,000,000
Mumtalakat Sukuk Holding (2024)	27-Feb-24	2,101,584
		81,454,830

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8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONTINUED)

The composition of investments in Sukuk as at 31 December 2021 is summarized below:

	Maturity date	31 December 2021 (Audited)
Mumtalakat Sukuk Holding (2024)	27-Feb-24	3,166,620
Oman USD Gov Sukuk 2024	01-Jun-24	8,776,117
Oman USD Gov Sukuk 2025	31-Oct-25	7,004,914
DIB Tier 1 Sukuk 4	19-May-26	13,555,893
Ahli United Sukuk Ltd	17-Jun-26	5,606,662
NCB Tier 1 Sukuk	26-Jul-26	9,719,580
Emaar Properties PJSC Sukuk	15-Sep-26	6,793,895
Boubyan USD Sukuk	01-Oct-26	7,529,025
DIB Tier 1 Sukuk	19-Oct-26	1,099,024
Mumtalakat Sukuk Holding (2027)	21-Jan-27	13,313,129
Arab National Bank Tier 2 USD Sukuk	28-Oct-30	3,841,350
BSF Tier 1 Capital Sukuk	03-Nov-25	3,000,000
Alinma Bank Tier 1 Sukuk	01-Jul-26	4,000,000
The National Shipping Company of Saudi Arabia (Bahri)	30-Jul-22	5,000,000
Almarai 2022 Sukuk	16-Sep-22	4,000,000
Savola Group Co Sukuk	09-Jul-26	4,000,000
		100,406,209

9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Bank, the Fund Manager, the Fund Board, other funds managed by the Fund Manager and employees of the same. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

In addition to transactions disclosed elsewhere in these condensed interim financial statements, the Fund entered into the following transactions with related parties during the period.

Related Party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			<u>2022</u>	<u>2021</u>
Al Rajhi Capital Company	The Fund Manager	Management fee	327,233	425,151
The Fund Board	The Fund Board	Fund Board fee to members of the Board	161	81

Balances arising from the above transactions with related parties are as follows:

Related Party	Nature of relationship	Nature of balance	30 June	31 December
			<u>2022</u>	<u>2021</u>
Al Rajhi Capital Company	The Fund Manager	Management fee payable	212,756	63,187

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9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The units in issue at 30 June 2022 include Nil units held by the Fund Manager (31 December 2021: 48,288 units).

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent directors' fees is currently SR 5,000 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board.

10. ACCRUED EXPENSES

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Accrued professional fees	17,108	20,700
Other accrued expenses	19,180	16,204
	<u>36,288</u>	<u>36,904</u>

11. OTHER EXPENSES

	For the six-month period ended 30 June	
	<u>2022</u>	<u>2021</u>
Professional fees	17,108	22,247
Custody fee	12,979	17,127
Others	7,410	3,623
	<u>37,497</u>	<u>42,997</u>

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.

Valuation models

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments

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12. FAIR VALUE MEASUREMENT (CONTINUED)

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

Fair value hierarchy – Financial instruments measured at fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. All below fair value measurements are recurring.

30 June 2022 (Unaudited)					
	<u>Carrying Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at FVTPL	103,515,554	41,335,974	62,179,580	--	103,515,554
Total	<u>103,515,554</u>	<u>41,335,974</u>	<u>62,179,580</u>	<u>--</u>	<u>103,515,554</u>
31 December 2021 (Audited)					
	<u>Carrying Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at FVTPL	127,067,850	42,094,159	84,973,691	--	127,067,850
Total	<u>127,067,850</u>	<u>42,094,159</u>	<u>84,973,691</u>	<u>--</u>	<u>127,067,850</u>

During the period, there were no transfer between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, accrued special commission, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

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(Amounts in SAR)

13. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below shows an analysis of assets and liability according to when they are expected to be recovered or settled respectively:

	Within 12 months	After 12 months	Total
As at 30 June 2022 (Unaudited)			
ASSETS			
Cash and cash equivalents	280,582	--	280,582
Financial assets at fair value through profit or loss (FVTPL)	103,515,554	--	103,515,554
Accrued special commission	833,117	--	833,117
TOTAL ASSETS	104,629,253	--	104,629,253
LIABILITIES			
Management fee payable	212,756	--	212,756
Accrued expenses	36,288	--	36,288
TOTAL LIABILITIES	249,044	--	249,044
As at 31 December 2021 (Audited)			
ASSETS			
Cash and cash equivalents	17,512	--	17,512
Financial assets at fair value through profit or loss (FVTPL)	127,067,850	--	127,067,850
Accrued special commission	958,959	--	958,959
TOTAL ASSETS	128,044,321	--	128,044,321
LIABILITIES			
Management fee payable	63,187	--	63,187
Accrued expenses	36,904	--	36,904
TOTAL LIABILITIES	100,091	--	100,091

14. LAST VALUATION DAY

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

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the reporting date which require adjustments of or disclosure in the financial statements or notes thereto.

16. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Manager on 17 Muharram 1444H (corresponding to 15 August 2022).