

**ALBILAD PURE SAUDI EQUITY FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY
ALBILAD INVESTMENT COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT TO THE
UNITHOLDERS AND THE FUND MANAGER**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

**ALBILAD PURE SAUDI EQUITY FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY) (UNAUDITED)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

Index	Page
Report on review of interim condensed financial statements	1
Interim statement of financial position	2
Interim statement of comprehensive income	3
Interim statement of changes in equity attributable to the unitholders	4
Interim statement of cash flows	5
Notes to the interim condensed financial statements	6 - 12



Report on review of interim condensed financial statements

To the Unitholders and the Fund Manager of
AlBilad Pure Saudi Equity Fund

Introduction

We have reviewed the accompanying interim statement of financial position of AlBilad Pure Saudi Equity Fund (the "Fund") as of 30 June 2023 and the related interim statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", as 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, as 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447

10 August 2023



ALBILAD PURE SAUDI EQUITY FUND
INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	As at 30 June 2023 (Unaudited)	As at 31 December 2022 (Audited)
Assets			
Cash and cash equivalents		13,315	10,283
Investments held at fair value through statement of income (FVSI)	8	616,973	478,981
Receivable against sale of investments held at FVSI		9,344	6
Dividend receivable		495	279
Total assets		640,127	489,549
Liabilities			
Payable against purchase of investments held at FVSI		-	464
Accrued management fee	6	2,209	81
Accruals and other liabilities		218	137
Total liabilities		2,427	682
Equity attributable to the unitholders		637,700	488,867
Units in issue in thousands		619,051	562,264
Equity per unit in Saudi Riyals		1.0301	0.8695

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

ALBILAD PURE SAUDI EQUITY FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2023	2022
Income			
Dividend income, net		7,255	5,361
Unrealised FV gain / (loss) on re-measurement of investments held at FVSI, net		66,734	(59,607)
Realised gain on sale of investments held at FVSI, net		23,416	62,182
Total income		97,405	7,936
Expenses			
Management fee	6	(5,517)	(6,141)
Other expenses		(559)	(610)
Total expenses		(6,076)	(6,751)
Net income for the period		91,329	1,185
Other comprehensive income for the period		-	-
Total comprehensive income for the period		91,329	1,185

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

ALBILAD PURE SAUDI EQUITY FUND**INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)**

(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2023	2022
Equity at the beginning of the period	488,867	590,705
Total comprehensive income for the period	91,329	1,185
Changes from units transactions		
Proceeds from issuance of units	88,330	4,421
Payment against redemptions of units	(30,826)	(68,868)
Net change from units transactions	57,504	(64,447)
Equity at the end of the period	637,700	527,443
	For the six-month period ended 30 June	
	2023 Units '000'	2022 Units '000'
Units at the beginning of the period	562,264	653,776
Units issued	89,581	4,292
Units redeemed	(32,794)	(68,777)
Net change in units	56,787	(64,485)
Units at the end of the period	619,051	589,291

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

ALBILAD PURE SAUDI EQUITY FUND
INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2023	2022
Cash flows from operating activities		
Net income for the period	91,329	1,185
Adjustments for:		
- Unrealised FV (gain)/loss on re-measurement of investments held at FVSI, net	(66,734)	59,607
- Dividend income, net	(7,255)	(5,361)
	17,340	55,431
Net changes in operating assets and liabilities		
Investments held at FVSI, net	(71,258)	3,910
Receivable against sale of investments held at FVSI	(9,338)	(3,117)
Payable against purchase of investments held at FVSI	(464)	(692)
Accrued management fee	2,128	921
Accruals and other liabilities	81	(1,551)
Cash used in operating activities	(78,851)	(529)
Dividend received, net	7,039	5,343
Net cash (used in) / generated from operating activities	(54,472)	60,245
Cash flows from financing activities		
Proceeds from issuance of units	88,330	4,421
Payment against redemptions of units	(30,826)	(68,868)
Net cash generated from / (used in) financing activities	57,504	(64,447)
Net change in cash and cash equivalents	3,032	(4,202)
Cash and cash equivalents at the beginning of the period	10,283	14,150
Cash and cash equivalents at the end of the period	13,315	9,948
Supplemental information		
Purchase of investments	347,142	270,130
Sale of investments (carrying value)	275,884	336,952

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

ALBILAD PURE SAUDI EQUITY FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Saudi Riyals '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

AlBilad Pure Saudi Equity Fund (the "Fund") is an open-ended mutual fund established and managed by AlBilad Investment Company ("the Fund Manager"), a subsidiary of Bank AlBilad (the "Bank") for the benefit of the Fund's unitholders (the "unitholders"). The objective of the Fund is to achieve capital growth with strong returns over the long term (at least three years). The Fund is managing a diversified portfolio consisting of local shares that comply with the criteria set by the Sharia Board.

In dealing with the unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate interim condensed financial statements for the Fund. Furthermore, the unitholders are considered to be the beneficial owners of the assets of the Fund. The management of the Fund is the responsibility of the Fund Manager.

Riyad Capital is the "Custodian" of the Fund.

The Fund is governed by the Investment Funds Regulations ("IFR") published by the Capital Market Authority ("CMA") on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) as amended by the resolution of the CMA Board on 12 Rajab 1442H (corresponding to 24 February 2021) and complies with regulations and directives applicable to public funds, issued by the CMA.

2 BASIS OF PREPARATION

These interim condensed financial statements of the Fund have been prepared in accordance with the International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

The interim condensed financial statements have been prepared on a historical cost convention, except for the revaluation of investments held at fair value through statement of income (FVSI).

The principal accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those of the previous financial year except as described in note 3 below.

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 interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

The preparation of these interim condensed financial statements requires management to make 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 accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no areas of significant judgment or critical assumption used in the preparation of these interim condensed financial statements.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2022.

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

ALBILAD PURE SAUDI EQUITY FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND

New standards, interpretations and amendments adopted by the Fund

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2023. Fund Manager has assessed that the amendments have no impact on the Fund's financial statements.

- IFRS 17, 'Insurance contracts' – This standard replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts.
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 - The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction - requires companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
- Amendment to IAS 12 - International tax reform - pillar two model rules - These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

New Standards, interpretations and amendments not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the financial statements of the Fund.

Standard/ Interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024

ALBILAD PURE SAUDI EQUITY FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 subject to endorsement from SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in these interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These interim condensed financial statements are presented in Saudi Riyals ("SR") which is the Fund's functional and presentation currency. All financial information presented in SR has been rounded to the nearest thousand.

The Fund did not have any foreign currency transactions during the six-month period ended 30 June 2023 (2022: Nil).

5 FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets is based on quoted market prices at the close of trading on the reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

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

The estimated fair value of the Fund's financial assets and financial liabilities not carried at fair value, is not considered to be significantly different from their carrying values. The fair value of majority of investments held at FVSI are based on quoted prices in active markets, and are therefore classified within Level 1.

Investments that are based on inputs others than quoted prices included within level 1, that are observable for the asset or liability, are categories as level 2. These investments have been valued at the net asset value of the mutual fund available on Tadawul.

ALBILAD PURE SAUDI EQUITY FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Saudi Riyals '000' unless otherwise stated)

5 FAIR VALUE ESTIMATION (continued)

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) as at 30 June 2023 and 31 December 2022:

As at 30 June 2023	Carrying amount	Fair value '000'			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	13,315	-	-	13,315	13,315
Receivable against sale of investments held at FVSI	9,344	-	-	9,344	9,344
Dividend receivable	495	-	-	495	495
Financial assets measured at fair value					
Investments held at FVSI	616,973	616,973	-	-	616,973
	640,127	616,973		23,154	640,127
Financial liabilities not measured at fair value					
Accrued management fee	2,209	-	-	2,209	2,209
Accruals and other liabilities	218	-	-	218	218
	2,427	-	-	2,427	2,427
As at 31 December 2022	Carrying amount	Fair value '000'			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	10,283	-	-	10,283	10,283
Receivable against sale of investments held at FVSI	6	-	-	6	6
Dividends receivable	279	-	-	279	279
Financial assets measured at fair value					
Investments held at FVSI	478,981	478,981	-	-	478,981
	489,549	478,981	-	10,568	489,549
Financial liabilities not measured at fair value					
Payable against purchase of investments held at FVSI	464	-	-	464	464
Accrued management fee	71	-	-	81	81
Accruals and other liabilities	136	-	-	137	137
	682	-	-	682	682

6 RELATED PARTY TRANSACTIONS AND BALANCES

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are in accordance with the terms and conditions of the Fund. All the related party transactions are approved by the Fund Board.

The Fund Manager charges each investor a subscription fee of a percentage not exceeding 1% (2022: 1%) of the subscribed amount to cover administration costs and is netted off against proceeds from issuance of units. The subscription fee percentage charged is within the threshold mentioned in the Fund's terms and conditions.

The Fund Manager charges the Fund, a management fee at the rate of 1.5% (2022: 1.5%) per annum of the Fund's equity value which is calculated on each Valuation Day and deducted on quarterly basis. Sharia committee fees are included within the charged management fees in line with the Fund's terms and conditions.

ALBILAD PURE SAUDI EQUITY FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Saudi Riyals '000' unless otherwise stated)

6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Following table contains the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			2023	2022
AlBilad Investment Company	Fund Manager	Management fee Administration fee	5,517 34	6,141 296
Bank AlBilad	Parent Company of the Fund Manager	Units purchased Units redeemed	671 -	390 265
AlBilad Diversified SAR Fund	Affiliate	Units purchased Units redeemed	1,743 1,184	4,637 1,680
Riyad Capital	Custodian of the Fund	Custody fee	223	235
Fund Board	Members of the Fund Board	Fund Board fee	2	3

Following table summarises the details of balances with related parties:

Nature of Balance	Related Party	30 June 2023	31 December 2022
Bank account	Bank Albilad - Parent Company of Fund Manager	225	1,578
Investment account	Riyad Capital - Custodian of the Fund	13,090	8,705
Custody fee payable	Riyad Capital - Custodian of the Fund	39	35
Fund Board fee payable	Members of the Fund Board	6	4
Accrued management fee	Albilad Investment Company - Fund Manager	2,209	81
Units in issue (investment in the Fund as unitholder)	Bank Albilad Albilad Diversified SAR Fund	25,963 26,385	- 20,376

7 FINANCIAL RISK MANAGEMENT

The financial risk management policies are consistent with those disclosed in the Fund's financial statements for the year ended 31 December 2022.

Capital management

The Fund manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders. The Fund's overall strategy remains unchanged from the previous periods.

Market risk

The Fund is exposed to market risk due to its investments held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments listed at Saudi Stock Exchange. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors.

Industry concentration of the investment portfolio of the Fund is disclosed in the table below:

Industry sector	30 June 2023		31 December 2022	
	% of total market value	Market Value	% of total market value	Market Value
Financial services	41%	252,537	38%	179,730
Industrial	24%	148,258	24%	116,896
Materials	11%	67,358	13%	62,868
Consumer, non-cyclical	11%	69,742	12%	59,551
Consumer, cyclical	8%	48,895	4%	18,043
Health care	5%	30,183	-	-
Technology	-	-	5%	23,754
Energy	-	-	4%	18,139
Total	100%	616,973	100%	478,981

ALBILAD PURE SAUDI EQUITY FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Saudi Riyals '000' unless otherwise stated)

8 FINANCIAL RISK MANAGEMENT (continued)

The effect on the equity value (as a result of the change in the fair value of investments as at 30 June) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

Industry sector	30 June 2023		31 December 2022	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Financial services	+/-5	12,627	+/-5	8,987
Industrial	+/-5	7,413	+/-5	5,845
Materials	+/-5	3,368	+/-5	3,143
Consumer, non-cyclical	+/-5	3,487	+/-5	2,978
Consumer, cyclical	+/-5	2,445	+/-5	902
Health care	+/-5	1,509	+/-5	-
Technology	+/-5	-	+/-5	1,188
Energy	+/-5	-	+/-5	907
		+/-30,849		+/-23,950

Foreign currency risk management

The Fund did not have any significant foreign currency denominated monetary assets or liabilities at the reporting date for which it was exposed to foreign currency fluctuations. Consequently, no foreign currency sensitivity analysis has been presented.

Interest rate and liquidity risk management

The Fund is not exposed to interest rate risk as it does not have any interest bearing financial instruments. Ultimate responsibility for liquidity risk management rests with the Fund Manager, which has established an appropriate liquidity risk management framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The maturity profile of financial assets and liabilities is as follows:

At 30 June 2023	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Financial Assets				
Cash and cash equivalents	13,315	-	-	-
Investments held at FVSI	616,973	-	-	-
Receivable against sale of investments held at FVSI	9,344	-	-	-
Dividend receivable	-	-	495	-
	639,632	-	495	-
Financial Liabilities				
Accrued management fee	-	-	2,209	-
Accruals and other liabilities	-	-	218	-
	-	-	2,427	-
Liquidity gap	639,632	-	(1,932)	-

ALBILAD PURE SAUDI EQUITY FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Saudi Riyals '000' unless otherwise stated)

8 FINANCIAL RISK MANAGEMENT (continued)

At 31 December 2022	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Financial Assets				
Cash and cash equivalents	10,283	-	-	-
Investments held at (FVSI)	478,981	-	-	-
Receivable against sale of investments held at FVSI	6	-	-	-
Dividends receivable	-	-	279	-
	<u>489,270</u>	<u>-</u>	<u>279</u>	<u>-</u>
Financial Liabilities				
Payable against sale of investments held at FVSI	464	-	-	-
Accrued management fee	-	-	81	-
Accruals and other liabilities	-	-	137	-
	<u>464</u>	<u>-</u>	<u>218</u>	<u>-</u>
Liquidity gap	<u>488,806</u>	<u>-</u>	<u>52</u>	<u>-</u>

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 30 June 2023 and 31 December 2022, the Fund is not exposed to any significant credit risk and concentration of credit risk.

The credit risk on cash at bank is limited because the counterparty of a local bank with investment grade credit rating.

8 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities as at 30 June 2023 and 31 December 2022, were classified under amortized cost category except for investments held at FVSI which are classified as and measured at fair value.

9 LAST VALUATION DAY

In accordance with the terms and conditions of the Fund, the last valuation day for the purpose of preparation of interim condensed financial statements for the period was 30 June 2023 (31 December 2022).

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund Board on 09 August 2023 corresponding to 22 Muharram 1445H.