

**SAUDI OPPORTUNITIES FUND  
(AN OPEN-ENDED MUTUAL FUND MANAGED BY  
AUDI CAPITAL 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 2022**

**Saudi Opportunities Fund**  
**An open-ended mutual fund**  
**(Managed by Audi Capital Company)**

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**Interim Condensed Financial Statements (Unaudited)**  
**For the six-month period ended 30 June 2022**

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## Report on review of interim condensed financial statements

To the Unitholders and the Fund Manager of  
Saudi Opportunities Fund

### Introduction

We have reviewed the accompanying interim statement of financial position of Saudi Opportunities Fund (the "Fund") as of 30 June 2022 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

Ali A. Alotaibi  
License Number 379



16 August 2022

**Saudi Opportunities Fund**  
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**INTERIM STATEMENT OF FINANCIAL POSITION**

(All amounts in Saudi Riyals unless otherwise stated)

		As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
<b>ASSETS</b>	<b>Note</b>		
Cash and cash equivalents		<b>605,003</b>	207,109
Investments held at fair value through profit or loss (FVTPL)	5	<b>93,329,182</b>	91,959,883
Due from a broker for securities sold		-	5,396,097
<b>TOTAL ASSETS</b>		<b>93,934,185</b>	97,563,089
<b>LIABILITIES</b>			
Due to a broker for securities purchased		-	5,349,903
Management fee payable	7	<b>142,005</b>	138,900
Custody and administration fee payable		<b>16,230</b>	15,874
Accrued expenses	8	<b>134,670</b>	173,678
<b>TOTAL LIABILITIES</b>		<b>292,905</b>	5,678,355
<b>Equity attributable to the Unitholders</b>		<b>93,641,280</b>	91,884,734
<b>Units in issue</b>		<b>6,013,522</b>	6,038,033
<b>Equity per unit in Saudi Riyals</b>		<b>15.5718</b>	15.2177

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

**Saudi Opportunities Fund**  
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**INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2022	2021
<b>INCOME</b>			
Net gain from investments held at FVTPL	6	<b>1,900,829</b>	15,833,177
Dividend income		<b>1,265,834</b>	788,721
<b>TOTAL INCOME</b>		<b>3,166,663</b>	16,621,898
<b>EXPENSES</b>			
Management fee expense	7	<b>(894,278)</b>	(505,841)
Other expenses	9	<b>(349,873)</b>	(235,419)
<b>TOTAL EXPENSES</b>		<b>(1,244,151)</b>	(741,260)
<b>NET INCOME FOR THE PERIOD</b>		<b>1,922,512</b>	15,880,638
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,922,512</b>	15,880,638

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

**Saudi Opportunities Fund**  
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**INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)**

(All amounts in Saudi Riyals unless otherwise stated)

	<b>For the six-month period ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD</b>	<b>91,884,734</b>	50,166,849
<b>CHANGES FROM OPERATIONS</b>		
Total comprehensive income for the period	<b>1,922,512</b>	15,880,638
<b>CHANGES FROM UNIT TRANSACTIONS</b>		
Proceeds from units issued during the period	<b>2,232,750</b>	-
Value of units redeemed during the period	<b>(2,398,716)</b>	-
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD</b>	<b>93,641,280</b>	66,047,487

Transactions in units for the period ended 30 June are summarised as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2022 Units</b>	<b>2021 Units</b>
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>6,038,033</b>	4,403,644
Units issued during the period	<b>123,227</b>	-
Units redeemed during the period	<b>(147,738)</b>	-
	<b>(24,511)</b>	-
<b>UNITS AT THE END OF THE PERIOD</b>	<b>6,013,522</b>	4,403,644

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

**Saudi Opportunities Fund**  
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**INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**

(All amounts in Saudi Riyals unless otherwise stated)

		<b>For the six-month period ended</b>	
	<b>Note</b>	<b>30 June</b>	
		<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		<b>1,922,512</b>	15,880,638
<i>Adjustment to reconcile income for the period to net cash flows from / (used in) operating activities:</i>			
Unrealized loss / (gain) from revaluation of investments carried at FVTPL	6	<b>8,417,004</b>	(8,776,010)
		<b>10,339,516</b>	7,104,628
<i>Working capital adjustments:</i>			
Investments held at FVTPL		<b>(9,786,303)</b>	(7,472,029)
Due from a broker for securities sold		<b>5,396,097</b>	1,027,576
Dividend receivable		-	21,500
Due to a broker for securities purchased		<b>(5,349,903)</b>	(944,919)
Management fee payable		<b>3,105</b>	19,408
Custody and administration fee payable		<b>356</b>	662
Accrued expenses		<b>(39,008)</b>	1,783
Net cash generated from / (used in) operating activities		<b>563,860</b>	(241,391)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		<b>2,232,750</b>	-
Payments against units redeemed		<b>(2,398,716)</b>	-
Net cash used in financing activities		<b>(165,966)</b>	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>397,894</b>	(241,391)
Cash and cash equivalents at the beginning of the period		<b>207,109</b>	243,047
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>605,003</b>	1,656
<b><u>SUPPLEMENTAL INFORMATION</u></b>			
Purchases of investments		<b>153,391,749</b>	38,591,893
Sales of investments		<b>143,605,446</b>	31,119,864

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

**Saudi Opportunities Fund**  
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**Notes to the interim condensed financial statements (Unaudited)**  
**For the six-month period ended 30 June 2022**

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(All amounts in Saudi Riyals unless otherwise stated)

**1 GENERAL**

Saudi Opportunities Fund (the “Fund”) is an open-ended fund created by an agreement between Audi Capital Company (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The objective of the Fund is to invest according to the Shari’ah guideline, and to achieve long term capital appreciation through investing primarily in the equities of the Saudi listed companies, specifically in S&P Index Sharia Equities. The Fund will not distribute any dividend to Unitholders and will reinvest the profits and cash dividend distributed to the Fund.

The Fund was established on 26 Rajab 1436H (corresponding to 15 April 2015) as per approval from the Capital Market Authority (“CMA”) and commenced its operations on 1 May 2015.

The Fund has appointed HSBC Saudi Arabia to act as its custodian (the “Custodian”) and administrator (the “Administrator”). The fees of the custodian’s and administrator’s services are paid by the Fund.

The address of the Fund Manager is as follows: Audi Capital Company  
Centria Building - 3rd Floor - 2908 Prince Muhammad Ibn Abdulaziz Road  
Al Olaya - Unit No. 28, Ar Riyadh 12241-6055  
Kingdom of Saudi Arabia

**2 REGULATING AUTHORITY**

The Fund is governed by the Investment Fund Regulations (“IFR”) published by the Capital Market Authority (CMA) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) as amended on 12 Rajab 1442H (corresponding to 24 February 2021), which details the requirements for all funds in the Kingdom of Saudi Arabia.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

These interim condensed 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 other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Fund’s last annual financial statement for the year ended 31 December 2021. The results for the six-month period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

**3.2 Basis of measurement**

These interim condensed financial statements have been prepared under the historical cost convention, using the accrual basis of accounting except for investments held at fair value through profit or loss (FVTPL) which are held at their fair value. The Fund presents its interim statement of financial position in the order of liquidity.

**3.3 Functional and Presentation Currency**

Items included in the 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 Arabian Riyal (“SAR”) which is the Fund’s functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into SR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim statement of comprehensive income.

**Saudi Opportunities Fund**  
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(All amounts in Saudi Riyals unless otherwise stated)

#### **4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2021. Certain new standards, amendments and interpretations apply for the first time in 2022, as mentioned below, but do not have an impact on the interim condensed financial statements of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements. The management believe that these have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable, when effective.

#### **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 January 1, 2022.

- Amendments to IAS 37 - 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making;
- Amendments to IAS 16 - 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in statement of income;
- Amendments to IFRS 3 - 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations; and
- Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

The listing of standards and interpretations issued, which the Fund reasonably expects to be applicable at a future date are as follows.

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IAS12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

**Saudi Opportunities Fund**  
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**For the six-month period ended 30 June 2022**

(All amounts in Saudi Riyals unless otherwise stated)

**5 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

Investments comprise the following sector exposures as at 30 June 2022:

	<b>30 June 2022 (Unaudited)</b>			
	<b>% of market value</b>	<b>Cost</b>	<b>Market value</b>	<b>Unrealized gain/(loss)</b>
<b>Equities</b>				
Petrochemical Industries	29%	30,079,696	25,674,918	(4,404,778)
Banking & Financial services	28%	28,797,375	26,434,067	(2,363,308)
Retail	18%	18,986,797	17,083,691	(1,903,106)
Telecommunication & Information Technology	9%	9,572,904	9,321,600	(251,304)
Health Care	7%	7,562,694	5,774,706	(1,787,988)
Oil & Gas	5%	5,123,669	6,299,800	1,176,131
Industrial Investment	4%	3,862,076	2,740,400	(1,121,676)
<b>Total</b>	<b>100%</b>	<b>103,985,211</b>	<b>93,329,182</b>	<b>(10,656,029)</b>

Investments comprise the following sector exposures as at 31 December 2021:

	<b>31 December 2021 (Audited)</b>			
	<b>% of market value</b>	<b>Cost</b>	<b>Market value</b>	<b>Unrealized gain / (loss)</b>
<b>Equities</b>				
Banking & Financial services	26%	25,051,549	23,689,770	(1,361,779)
Industrial Investment	25%	22,424,511	22,988,944	564,433
Petrochemical Industries	12%	10,506,533	10,609,500	102,967
Telecommunication & Information Technology	9%	8,252,680	8,470,100	217,420
Transport	8%	8,679,347	7,847,132	(832,215)
Oil & Gas	7%	6,204,665	6,399,178	194,513
Agriculture & Food Industries	4%	3,273,289	3,320,080	46,791
Cement	3%	3,243,244	2,866,619	(376,625)
Health Care	3%	2,741,468	2,673,020	(68,448)
Energy & Utilities	2%	2,518,199	1,822,990	(695,208)
Retail	1%	1,303,424	1,272,550	(30,874)
<b>Total</b>	<b>100%</b>	<b>94,198,908</b>	<b>91,959,883</b>	<b>(2,239,025)</b>

**6 NET GAIN FROM INVESTMENTS HELD AT FVTPL**

	<b>For the six-month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
Realized gain from sale of investments held at FVTPL	10,317,833	7,057,167
Unrealized (loss) / gain from revaluation of investments held at FVTPL	(8,417,004)	8,776,010
	<b>1,900,829</b>	<b>15,833,177</b>

**7 TRANSACTIONS WITH RELATED PARTIES**

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

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(All amounts in Saudi Riyals unless otherwise stated)

**7. TRANSACTIONS WITH RELATED PARTIES (continued)**

Related parties of the Fund comprise Audi Capital Company (being the Fund Manager), the Fund Board and administrator of the Fund and mutual funds managed by the Fund Manager.

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

During the period, the Fund entered into the following transaction with related parties in the ordinary course of business:

Related Party	Relationship	Nature of transaction	Amount of transaction for the six-month period ended 30 June		Closing balance payable As at	
			2022	2021	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Audi Capital	Fund Manager	Fund management fee	<b>894,278</b>	505,841	<b>(142,005)</b>	(138,900)

*Management fee and other transactions*

The Fund pays a management fee calculated at an annual rate of 1.75% of the net asset value. The calculation of the management fee is done on a daily basis and the payment is made on the first valuation day of the following month.

Expenses paid by the Fund Manager on behalf of the Fund are reimbursed from the Fund.

Management fee expense is disclosed in the interim statement of comprehensive income while Shariah advisory board compensation is disclosed in note 9 to the interim condensed financial statements. Management fee payable is disclosed on the interim statement of financial position.

Trade transactions on the Saudi Exchange are executed through the Fund Manager.

*Units held by related parties*

The Unitholders' account as at 30 June 2022 included 1,643,693 units (31 December 2021: 1,586,417), held by affiliates of the Fund Manager.

**8 ACCRUED EXPENSES**

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Accrued shariah board fees	<b>104,876</b>	90,000
Accrued audit fees	<b>22,315</b>	27,750
Accrued transaction charges	<b>3,600</b>	4,275
Other	<b>3,879</b>	51,653
	<b>134,670</b>	173,678

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**For the six-month period ended 30 June 2022**

(All amounts in Saudi Riyals unless otherwise stated)

**9 OTHER EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
VAT expense	<b>157,258</b>	91,064
Custody and administration fees	<b>102,203</b>	61,048
Transaction fees	<b>27,113</b>	15,413
Audit fees	<b>22,315</b>	22,315
Shariah board fees	<b>14,877</b>	26,544
Benchmark index fee	<b>13,023</b>	12,833
Publication of fund information on Tadawul's website	<b>2,480</b>	2,480
Other	<b>10,604</b>	3,722
	<b>349,873</b>	235,419

**10 MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

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

<b>As at 30 June 2022 (Unaudited)</b>	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>605,003</b>	-	<b>605,003</b>
Investments held at fair value through profit or loss	<b>93,329,182</b>	-	<b>93,329,182</b>
<b>TOTAL ASSETS</b>	<b>93,934,185</b>	-	<b>97,563,089</b>
<b>LIABILITIES</b>			
Management fee payable	<b>142,005</b>	-	<b>142,005</b>
Accrued expenses	<b>134,670</b>	-	<b>134,670</b>
Custody and administration fee payable	<b>16,230</b>	-	<b>16,230</b>
<b>TOTAL LIABILITIES</b>	<b>292,905</b>	-	<b>292,905</b>
<b>As at 31 December 2021 (Audited)</b>	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	207,109	-	207,109
Investments held at fair value through profit or loss	91,959,883	-	91,959,883
Due from a broker for securities sold	5,396,097	-	5,396,097
<b>TOTAL ASSETS</b>	<b>97,563,089</b>	-	<b>97,563,089</b>
<b>LIABILITIES</b>			
Due to a broker for securities purchased	5,349,903	-	5,349,903
Management fee payable	138,900	-	138,900
Accrued expenses	173,678	-	173,678
Custody and administration fee payable	15,874	-	15,874
<b>TOTAL LIABILITIES</b>	<b>5,678,355</b>	-	<b>5,678,355</b>

**Saudi Opportunities Fund**  
**(Managed by Audi Capital Company)**  
**Notes to the interim condensed financial statements (Unaudited)**  
**For the six-month period ended 30 June 2022**

(All amounts in Saudi Riyals unless otherwise stated)

**11 FINANCIAL RISK MANAGEMENT**

***Concentration risk***

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio.

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism. Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. The Fund Manager seeks to limit its credit risk by monitoring credit exposure and by dealing with reputed counterparties.

The table below shows the Fund's maximum exposure to credit risk for the component of interim statement of financial position at each reporting date.

	<b>As at 30 June 2022</b>	<b>As at 31 December 2021</b>
Cash and cash equivalents	<b>605,003</b>	207,109
Due from a broker for securities sold	-	5,396,097
	<b>605,003</b>	5,603,206

Credit risk on bank balances is limited as these are held with banks with sound credit ratings.

***Liquidity risk***

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities that are settled by delivering cash or another financial asset.

The Fund's terms and conditions provide for the terms of subscriptions and redemptions of units and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions. The Fund's investments are considered to be readily realizable. The Fund Manager monitors the liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise.

The undiscounted value of the financial liabilities of the Fund at the reporting date approximate their carrying values and are all settled within one year from the reporting date.

***Market risk***

Market risk is the risk that changes in market prices - such as foreign exchange rates, special commission and equity prices will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's terms and conditions. The Fund's market risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

**Saudi Opportunities Fund**  
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(All amounts in Saudi Riyals unless otherwise stated)

**11 FINANCIAL RISK MANAGEMENT (continued)**

***Equity price risk***

Equity price risk is the risk that the value of financial instruments will fluctuate because of changes in market prices. The Fund's investments are susceptible to market price risk arising from uncertainties about future prices. The Fund Manager manages this risk through diversification of its investment portfolio in terms of sector concentration.

***Sensitivity analysis***

The table below sets out the effect on net assets attributable to Unitholders of a reasonably possible weakening / strengthening in the individual equity market prices of 5% at reporting date. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular commission and foreign currency rates, remain constant.

	<b>As at 30 June 2022</b>	<b>As at 31 December 2021</b>
Strengthening of 5%	<b>4,666,459</b>	<b>4,597,994</b>
Weakening of 5%	<b>(4,666,459)</b>	<b>(4,597,994)</b>

***Currency risk***

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund invests in financial instruments and enters into transactions that are denominated in SAR, which is the Fund's functional and presentation currency, and therefore management believes that the Fund is not exposed to any significant currency risk.

The Fund's currency risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place.

***Special commission rate risk***

The fund has no special commission rate bearing financial assets or liabilities, therefore, the Fund is not exposed to any special commission rate risk.

**12 FAIR VALUES OF FINANCIAL INSTRUMENTS**

The Fund has only investments held at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current year or prior period.

**13 SUBSEQUENT EVENTS**

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements.

**14 LAST VALUATION DAY**

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

**15 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements were approved and authorized for issue by the Fund's Board on 15 August 2022.