

**Saudi Opportunities Fund
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 2023

Saudi Opportunities Fund
An open-ended mutual fund
(Managed by Audi Capital Company)
Interim Condensed Financial Statements (Unaudited)
For the six-month period ended 30 June 2023

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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 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

Ali A. Alotaibi
License Number 379

9 August 2023



Saudi Opportunities Fund
Open-Ended Mutual Fund
(Managed by Audi Capital Company)
INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals unless otherwise stated)

		As at 30 June 2023 (Unaudited)	As at 31 December 2022 (Audited)
Assets	Note		
Cash and cash equivalents		469,280	3,703,536
Investments carried at fair value through profit or loss (FVPL)	5	80,600,812	72,043,313
Dividend Receivables		64,250	-
Due from a broker for securities sold		2,247,045	2,423,826
Total assets		83,381,387	78,170,675
Liabilities			
Due to a broker for securities purchased		139,044	-
Management fee payable	7	118,610	115,705
Custody and administration fee payable		13,555	13,223
Other accrued expenses	8	153,531	130,409
Total liabilities		424,740	259,337
Equity attributable to the Unitholders		82,956,647	77,911,338
Units in issue (number)		4,866,760.39	5,525,004.55
Equity attributable to each unit		17.05	14.10

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

Saudi Opportunities Fund
Open-Ended Mutual Fund
(Managed by Audi Capital Company)
INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

		For the six-month period ended	
		30 June	
	Note	2023	2022
<u>Income</u>			
Net gain from investments carried at FVPL	6	15,277,973	1,900,829
Dividend income		1,102,303	1,265,834
Total income		16,380,276	3,166,663
<u>Expenses</u>			
Management fee expense	7	(708,138)	(894,278)
Other expenses	9	(283,197)	(349,873)
Total expenses		(991,335)	(1,244,151)
Net income for the period		15,388,941	1,922,512
Other comprehensive income for the period		-	-
Total comprehensive income for the period		15,388,941	1,922,512

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

Saudi Opportunities Fund
Open-Ended Mutual Fund
(Managed by Audi Capital Company)
INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June	
	2023	2022
Equity attributable to the Unitholders at the beginning of the period	77,911,338	91,884,734
Changes from operations		
Total comprehensive income for the period	15,388,941	1,922,512
Changes from unit transactions		
Issuance of units	373,000	2,232,750
Redemption of units	(10,716,632)	(2,398,716)
	(10,343,632)	(165,966)
Equity attributable to the Unitholders at the end of the period	82,956,647	93,641,280

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

	For the six-month period ended 30 June	
	2023 Units	2022 Units
Units at the beginning of the period	5,525,004.55	6,038,033
Units issued during the period	22,931.41	123,227
Units redeemed during the period	(681,175.57)	(147,738)
	(658,244.16)	(24,511)
Units at the end of the period	4,866,760.39	6,013,522

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

Saudi Opportunities Fund
Open-Ended Mutual Fund
(Managed by Audi Capital Company)
INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

		For the six-month period ended	
	Note	30 June	
		2023	2022
Cash flows from operating activities:			
Net income for the period		15,388,941	1,922,512
Adjustment for:			
Net unrealised (gain) / loss on investments carried at FVPL	6	(12,403,824)	8,417,004
		2,985,117	10,339,516
Net changes in operating assets and liabilities:			
Investments carried at FVPL		3,846,325	(9,786,303)
Due from a broker for securities sold		176,781	5,396,097
Dividend receivables		(64,250)	-
Due to a broker for securities purchased		139,044	(5,349,903)
Management fee payable		2,905	3,105
Custody and administration fee payable		332	356
Other accrued expenses		23,122	(39,008)
Net cash generated from operating activities		7,109,376	563,860
Cash flows from financing activities:			
Proceeds from issuance of units		373,000	2,232,750
Payments against units redeemed		(10,716,632)	(2,398,716)
Net cash used in financing activities		(10,343,632)	(165,966)
Net change in cash and cash equivalents		(3,234,256)	397,894
Cash and cash equivalents at the beginning of the period		3,703,536	207,109
Cash and cash equivalents at the end of the period		469,280	605,003
Supplemental information:			
Purchases of investments		35,596,135	153,391,749
Sales of investments		39,442,460	143,605,446

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

Saudi Opportunities Fund
Open-Ended Mutual Fund
(Managed by Audi Capital Company)
Notes to the interim condensed financial statements (Unaudited)
For the six-month period ended 30 June 2023
(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 SandP 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 (the “Regulations”) published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended on 16 Sha’ban 1437H (corresponding to 23 May 2016). The regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442H (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 1442H (corresponding to 1 May 2021).

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 2022. The results for the six-month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

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 carried at fair value through profit or loss (FVPL) which are carried 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.

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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 2022. Certain new standards, amendments and interpretations apply for the first time in 2023, 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 1 January 2023. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard, interpretation, amendments	Description	Effective date
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.	Annual periods beginning on or after 1 January 2023
Amendment to IAS 12- deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after 1 January 2023
IFRS 17, 'Insurance contracts'	This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changed the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after 1 January 2023
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.	Annual periods beginning on or after 1 January 2023

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4 SIGNIFICANT ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Fund (continued)

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective.

Standard, interpretation, amendments	Description	Effective date
Amendments to IAS 1, 'Presentation of financial statements', classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. Note that the IASB has issued a new exposure draft proposing change to this amendment.	Deferred until accounting periods starting not earlier than 1 January 2024
Amendment to IFRS 16 – Leases on sale and leaseback	New requirements for sale and leaseback transactions in IFRS 16 to explain how entity accounts for a sale and leaseback after the date of transaction.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	Disclosure to enhance the transparency of supplier finance arrangement and their effects on a company's liabilities, cash flow and exposure to liquidity risk.	1 January 2024 (with transitional reliefs in the first year).
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	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 by SOCPA)
IFRS S2, 'Climate-related disclosures'	Thematic standard issued to set out requirements for entities to disclose information about climate-related risk and opportunities.	1 January 2024 (subject to endorsement by SOCPA)

5 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL)

Investments comprise the following sector exposures as at 30 June 2023:

	30 June 2023 (Unaudited)			
	% of market value	Cost	Market Value	Unrealized gain / (loss)
Equities				
Petrochemical industries	27%	27,493,297	21,592,550	(5,900,747)
Banking and financial services	17%	16,939,018	14,097,232	(2,841,786)
Oil and gas	12%	8,348,162	9,134,248	786,086
Retail	10%	6,993,458	8,071,960	1,078,502
Real Estate management and development	10%	9,076,845	7,985,100	(1,091,745)
Health care	6%	3,816,928	4,962,300	1,145,372
Energy and utilities	6%	4,677,713	4,920,600	242,887
Other equities	5%	3,875,945	4,294,612	418,667
Telecommunication and information Technology	4%	2,851,928	3,110,250	258,322
Industrial investment	3%	3,703,050	2,431,960	(1,271,090)
Total	100%	87,776,344	80,600,812	(7,175,532)

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5 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL)
(continued)

Investments comprise the following sector exposures as at 31 December 2022:

	31 December 2022 (Audited)			
	% of market value	Cost	Market value	Unrealized gain / (loss)
Equities				
Petrochemical industries	28%	28,017,334	19,823,620	(8,193,714)
Banking and financial services	21%	17,764,514	15,039,774	(2,724,740)
Retail	11%	8,902,321	7,800,000	(1,102,321)
Oil and gas	10%	7,216,261	6,901,500	(314,761)
Real estate management and development	8%	10,068,259	5,671,399	(4,396,860)
Agriculture and food industries	8%	6,385,177	5,551,820	(833,357)
Telecommunication and information technology	7%	5,304,984	4,867,800	(437,184)
Health care	6%	4,101,743	4,286,200	184,457
Industrial investment	3%	3,862,076	2,101,200	(1,760,876)
Total	100%	91,622,669	72,043,313	(19,579,356)

6 NET GAIN FROM INVESTMENTS CARRIED AT FVPL

	For the six-month period ended	
	30 June 2023	30 June 2022
Realized gain from sale of investments carried at FVPL	2,874,149	10,317,833
Unrealized gain / (loss) from revaluation of investments carried at FVPL	12,403,824	(8,417,004)
	15,277,973	1,900,829

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.

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	
			2023	2022	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Audi Capital	Fund Manager	Fund management fee	708,138	894,278	118,610	115,705
Bank Audi Suisse	Shareholder of Fund Manager	Investment in Fund's units	(658,245)	57,276	496,931	1,155,175
Fund Board	Fund Board	Board fee	9,890	6,885	9,838	-

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7 TRANSACTIONS WITH RELATED PARTIES (continued)

Management fee and other transactions

The Fund pays a management fee calculated at an annual rate of 1.75% (2022: 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 2023 included 496,930.5 units (31 December 2022: 1,155,175), held by affiliates of the Fund Manager.

8 OTHER ACCRUED EXPENSES

	As at 30 June 2023 (Unaudited)	As at 31 December 2022 (Audited)
Shariah board fee	93,489	78,612
Professional fee	32,315	20,000
Standard and Poor Index benchmark fee	7,552	20,788
Other	20,175	11,009
	153,531	130,409

9 OTHER EXPENSES

	For the six-month period ended 30 June 2023	30 June 2022
VAT expense	123,834	157,258
Custody and administration fee	80,929	102,203
Professional fee	22,315	22,315
Shariah board fee	14,877	14,877
Benchmark index fee	13,023	13,023
Transaction fee	11,700	27,113
Publication of fund information on Tadawul's website	2,480	2,480
Other	14,039	10,604
	283,197	349,873

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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:

As at 30 June 2023 (Unaudited)	Within 12 months	After 12 months	Total
Assets			
Cash and cash equivalents	469,280	-	469,280
Investments carried at FVPL	80,600,812	-	80,600,812
Dividend Receivables	64,250	-	64,250
Due from a broker for securities sold	2,247,045	-	2,247,045
Total assets	83,381,387	-	83,381,387
Liabilities			
Due to a broker for securities purchased	139,044	-	139,044
Management fee payable	118,610	-	118,610
Custody and administration fee payable	13,555	-	13,555
Other accrued expenses	153,531	-	153,531
Total liabilities	424,740	-	424,740
As at 31 December 2022 (Audited)	Within 12 months	After 12 months	Total
Assets			
Cash and cash equivalents	3,703,536	-	3,703,536
Investments carried at FVPL	72,043,313	-	72,043,313
Due from a broker for securities sold	2,423,826	-	2,423,826
Total assets	78,170,675	-	78,170,675
Liabilities			
Management fee payable	115,705	-	115,705
Custody and administration fee payable	13,223	-	13,223
Other accrued expenses	130,409	-	130,409
Total liabilities	259,337	-	259,337

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.

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11 FINANCIAL RISK MANAGEMENT (continued)

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.

	As at 30 June 2023	As at 31 December 2022
Cash and cash equivalents	469,280	3,703,536
Due from a broker for securities sold	2,247,045	2,423,726
	2,716,325	6,127,262

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.

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.

	As at 30 June 2023	As at 31 December 2022
Strengthening of 5%	4,030,041	3,602,166
Weakening of 5%	(4,030,041)	(3,602,166)

11 FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

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 carried 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 2023 (31 December 2022).

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 9 August 2023 (corresponding to 22 Muharram 1445H).