

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
together with the
Independent Auditor's Review Report to the Unitholders

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023

	<u>PAGES</u>
INDEPENDENT AUDITOR'S REVIEW REPORT	1
CONDENSED STATEMENT OF FINANCIAL POSITION	2
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	3
CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY)	4
CONDENSED STATEMENT OF CASH FLOWS	5
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	6-11



KPMG Professional Services

Riyadh Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No. 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

وأجهزة 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 MSCI Saudi Multi Factor Index Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Al Rajhi MSCI Saudi Multi Factor Index Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2023;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2023;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2023;
- the condensed statement of cash flows for the six-month period ended 30 June 2023; 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 and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 2023 condensed interim financial statements of **Al Rajhi MSCI Saudi Multi Factor Index 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: 21 Muharram 1445H

Corresponding to: 8 August 2023

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (40,000,000). 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 (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "الشركة كي بي إم جي الفوزان وشركاه محاسبين ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لتكي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2023
(Amounts in SAR)

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	249,775	229,977
Investments at fair value through profit or loss (“FVTPL”)	8	51,534,101	48,235,917
Dividend receivable		10,776	2,083
Total Assets		51,794,652	48,467,977
<u>LIABILITIES</u>			
Management fee payable	9	318,100	244,383
Payable to the Unitholders on account of redemptions		34,264	11,038
Total Liabilities		352,364	255,421
Net assets (equity) attributable to the Unitholders		51,442,288	48,212,556
Units in issue (numbers)		3,047,009	3,300,249
Net assets (equity) attributable to each unit (SAR)		16.88	14.61

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

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

	For the six-month period ended	
	30 June	
<i>Notes</i>	2023	2022
INCOME		
Net unrealized gain / (loss) on investments at FVTPL	1,481,754	(6,039,311)
Net realized gain on investments at FVTPL	5,040,415	5,192,574
Dividend income	719,061	647,780
Total income / (loss)	7,241,230	(198,957)
EXPENSES		
Management fee	<i>9</i> 272,595	317,443
Purification charges	<i>10</i> 11,846	9,386
Total expenses	284,441	326,829
Net income / (loss) for the period	6,956,789	(525,785)
Other comprehensive income for the period	--	--
Total comprehensive income / (loss) for the period	6,956,789	(525,785)

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

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	48,212,556	49,320,329
Net income / (loss) for the period	6,956,789	(525,785)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	6,956,789	(525,785)
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	5,743,084	20,458,156
Payments on redemption of units during the period	(9,470,141)	(16,457,301)
Net (redemptions) / contributions by the Unitholders	(3,727,057)	4,000,855
Net assets (equity) attributable to the Unitholders at end of the period	51,442,288	52,795,398

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
	<u>Units</u>	<u>Units</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	3,300,249	3,193,123
Issuance of units during the period	361,902	1,165,334
Redemption of units during the period	(615,142)	(960,757)
Net (decrease) / increase in units	(253,240)	204,577
Units in issuance at end of the period	3,047,009	3,397,700

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

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

	For the six-month period ended	
	30 June	
<i>Notes</i>	2023	2022
Cash flows from operating activities		
Net income / (loss) for the period	6,956,789	(525,785)
Adjustments for:		
Net unrealized (gain) / loss on investments at FVTPL	(1,481,754)	6,039,311
Net realized gain on investments at FVTPL	(5,040,415)	(5,192,574)
Dividend income	(719,061)	647,780
Net changes in operating assets and liabilities		
Purchase of investments at FVTPL	(20,143,420)	(34,234,653)
Proceeds from sale of investments at FVTPL	23,367,405	29,915,044
Increase in management fee payable	73,717	175,227
Increase in payable to the Unitholders on account of redemptions	23,226	45,067
	3,036,487	(3,130,584)
Dividend received	710,368	(651,611)
Net cash flows generated from / (used) in operating activities	3,746,855	(3,782,195)
Cash flows from financing activities		
Proceeds from issuance of units	5,743,084	20,458,156
Payments on redemption of units	(9,470,141)	(16,457,301)
Net cash flows (used in) / generated from financing activities	(3,727,057)	4,000,855
Net increase in cash and cash equivalents	19,798	218,659
Cash and cash equivalents at the beginning of the period	7 229,977	139,739
Cash and cash equivalents at the end of the period	7 249,775	358,398

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

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi MSCI Saudi Multi Factor Index 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 the 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 aims to achieve a medium to long term capital growth by tracking the performance of MSCI's Saudi Multi Factor Index which complies with the Al Rajhi Shariah Boards rules. The Fund seeks to achieve performance equal to the benchmarks performance by using a passive management approach where the Fund invests in the benchmarks constituent companies according to their weights. The approval from the Capital Market Authority (the “CMA”) for the establishment of the Fund was obtained via letter no. 18788553 dated 26 Rabi Awal 1440H (corresponding to 4 December 2018). The Fund commenced its operation on 20 January 2019.

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 the Fund Manager a management fee calculated at an annual rate of 1% per annum calculated on the total assets value at each valuation date. The fee is intended to compensate the Fund Manager for administration of the Fund.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian. The fees of the Custodian is 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 and the Fund’s terms and conditions. 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 period from 15 September 2021 to 31 December 2022.

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 Arabian Riyal (“SR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SR, unless otherwise indicated.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(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 audited financial statements for the period from 15 September 2021 to 31 December 2022.

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 2023 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 1 and IFRS practice statement 2	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to IFRS 17	Insurance Contracts

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 and non-current liabilities with covenant	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	1 January 2024

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the “Bank”), 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 147,719 (31 December 2022: SR 58,965) for buying and selling of investment securities.

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

Investments at FVTPL comprise equity securities in the following industry sectors as at the reporting date:

	30 June 2023 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sector)</u>				
Financials	9,096,847	8,022,301	15.57	(1,074,546)
Telecommunication Services	6,645,374	7,471,257	14.50	825,883
Health Care	5,508,051	7,205,645	13.98	1,697,594
Material	6,679,298	6,724,747	13.05	45,449
Energy	6,359,312	6,380,193	12.38	20,881
Consumer Staples	3,436,407	3,847,255	7.47	410,848
Consumer Discretionary	3,177,686	3,318,210	6.44	140,524
Information Technology	2,258,080	3,192,007	6.19	933,927
Real Estate	2,134,381	2,154,914	4.18	20,533
Industrial	1,366,644	1,730,642	3.36	363,998
Utilities	1,421,514	1,486,930	2.88	65,416
Total	<u>48,083,594</u>	<u>51,534,101</u>	<u>100.00</u>	<u>3,450,507</u>

	31 December 2022 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sector)</u>				
Financials	15,665,686	15,253,083	31.62	(412,603)
Materials	11,322,656	10,911,772	22.62	(410,884)
Energy	7,570,222	6,708,779	13.91	(861,443)
Health Care	3,162,085	3,864,453	8.01	702,368
Telecommunication Services	3,780,021	3,554,962	7.37	(225,059)
Consumer Staples	1,973,283	1,874,514	3.89	(98,769)
Utilities	1,629,022	1,693,461	3.51	64,439
Information Technology	1,271,187	1,335,350	2.77	64,163
Consumer Discretionary	1,440,137	1,222,282	2.53	(217,855)
Real Estate	1,411,080	1,212,195	2.51	(198,885)
Industrials	600,446	605,066	1.26	4,620
Total	<u>49,825,825</u>	<u>48,235,917</u>	<u>100.00</u>	<u>(1,589,908)</u>

The above equity investments are listed on the Saudi Stock Exchange (“Tadawul”). The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

9. RELATED PARTY TRANSACTIONS AND BALANCES

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

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. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related Party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			2023	2022
Al Rajhi Capital Company	The Fund Manager	Management fee	272,595	317,443

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

Related Party	Nature of relationship	Nature of balance	30 June	31 December
			2023	2022
Al Rajhi Capital Company	The Fund Manager	Management fee payable	318,100	244,383

The units in issue at 30 June 2023 include Nil units held by the employees of the Fund Manager (31 December 2022: 1,069 units).

10. PURIFICATION CHARGES

The purification charges amounting to SAR 11,846 (30 June 2022: SAR 9,386), represent charges incurred in respect of purification of the income generated from the investee companies in order to achieve a Sharia compliant return. These charges are calculated based on the Fund's Sharia Board approved formula and paid to charities recommended by the Fund's Sharia Board through the Fund Manager.

11. 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.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

11. FAIR VALUE MEASUREMENT (CONTINUED)

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.

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 2023 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	51,534,101	51,534,101	--	--	51,534,101
Total	51,534,101	51,534,101	--	--	51,534,101
31 December 2022 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	48,235,917	48,235,917	--	--	48,235,917
Total	48,235,917	48,235,917	--	--	48,235,917

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

Other financial instruments such as cash and cash equivalents, dividend receivable, management fee payable and payable to the Unitholders on account of redemptions 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.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2023
(Amounts in SAR)

12. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Within 12 months	After 12 months	Total
As at 30 June 2023 (Unaudited)			
ASSETS			
Cash and cash equivalents	249,775	--	249,775
Investments at fair value through profit or loss ("FVTPL")	51,534,101	--	51,534,101
Dividend receivable	10,776	--	10,776
TOTAL ASSETS	51,794,652	--	51,794,652
LIABILITIES			
Management fee payable	318,100	--	318,100
Payable to the Unitholders on account of redemptions	34,264	--	34,264
TOTAL LIABILITIES	352,364	--	352,364
	Within 12 months	After 12 months	Total
As at 31 December 2022 (Audited)			
Assets			
Cash and cash equivalents	229,977	--	229,977
Investments at fair value through profit or loss ("FVTPL")	48,235,917	--	48,235,917
Dividend Receivable	2,083	--	2,083
Total assets	48,467,977	--	48,467,977
Liabilities			
Management fee payable	244,383	--	244,383
Payable to the Unitholders on account of redemptions	11,038	--	11,038
Total liabilities	255,421	--	255,421

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2023 (2022: 31 December 2022).

14. 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.

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Manager on 21 Muharram 1445H (corresponding to 08 August 2023).