

HEALTH AWQAF 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 2024
together with the
Independent Auditor's Review Report to the Unitholders

HEALTH AWQAF 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 2024

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كي بي إم جي للاستشارات المهنية

واجهة روشن، 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 Health Awqaf Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Health Awqaf Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2024;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed statement of cash flows for the six-month period ended 30 June 2024; 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 2024 condensed interim financial statements of **Health Awqaf 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: 04 Safar 1446H
Corresponding to: 08 August 2024

HEALTH AWQAF FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2024
(Amounts in SAR)

	<i>Notes</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	728,728	67,727
Investments at fair value through profit or loss (“FVTPL”)	8	3,093,687	3,580,585
Accrued special commission income		1,665	12,833
Dividend receivable		4,300	2,463
Total Assets		3,828,380	3,663,608
<u>LIABILITIES</u>			
Payable to custodian		10,321	--
Management fee payable	9	12,775	5,867
Accrued expenses	10	126,196	89,738
Total Liabilities		149,292	95,605
Net assets (equity) attributable to the Unitholders		3,679,088	3,568,003
Units in issue (numbers)		3,846,171	3,531,149
Net assets (equity) attributable to each unit (SAR)		0.96	1.01

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

HEALTH AWQAF 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 2024
(Amounts in SAR)

	<i>Notes</i>	For the six- month period ended 30 June 2024	For the period from 24 July 2022 to 30 June 2023
INCOME			
Net unrealized (loss) / gain on investments at FVTPL		(138,111)	32,982
Net realized (loss) / gain on investments at FVTPL		(80,405)	24,222
Special commission income		23,149	-
Dividend income		61,230	5,546
Total (loss) / income		(134,137)	62,750
EXPENSES			
Management fee	<i>9</i>	6,908	318
Other expenses	<i>11</i>	59,367	44,103
Total expenses		66,275	44,421
Net (loss) / income for the period		(200,412)	18,329
Other comprehensive income for the period		--	--
Total comprehensive (loss) / income for the period		(200,412)	18,329

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

HEALTH AWQAF 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 2024
(Amounts in SAR)

	<i>Notes</i>	For the six-month period ended 30 June 2024	For the period from 24 July 2022 to 30 June 2023
Net assets (equity) attributable to the Unitholders at beginning of the period		3,568,003	--
Net (loss) / income for the period		(200,412)	18,329
Other comprehensive income for the period		--	--
Total comprehensive (loss) / income for the period		(200,412)	18,329
Contributions and redemptions by the Unitholders			
Proceeds from issuance of units during the period		311,497	2,832,401
Payments on redemption of units during the period		--	(86,186)
Net contributions by the Unitholders		311,497	2,746,215
Distributions	<i>15</i>	--	(1,874)
Net assets (equity) attributable to the Unitholders at end of the period		3,679,088	2,762,670
		For the six-month period ended 30 June 2024	For the period from 24 July 2022 to 30 June 2023
		(Units)	(Units)
Unit transactions (numbers)			
Units in issuance at beginning of the period		3,531,149	--
Issuance of units during the period		315,022	2,830,601
Redemption of units during the period		--	(86,186)
Net increase in units		315,022	2,744,415
Units in issuance at end of the period		3,846,171	2,744,415

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

HEALTH AWQAF FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Cash Flows (Unaudited)
For the six months period ended 30 June 2024
(Amounts in SAR)

	<i>Notes</i>	For the six-month period ended 30 June 2024	For the period from 24 July 2022 to 30 June 2023
Cash flows from operating activities			
Net (loss) / income for the period		(200,412)	18,329
Adjustments for:			
Net unrealized loss / (gain) on investments at FVTPL		138,111	(32,982)
Net realized loss / (gain) on investments at FVTPL		80,405	(24,222)
Dividend income		(61,230)	(5,546)
Net changes in operating assets and liabilities			
Purchase of investments at FVTPL		(4,664,172)	(6,359,198)
Proceeds from sale of investments at FVTPL		4,932,554	3,661,065
Decrease in accrued commission income		11,168	--
Increase in payable to custodian		10,321	--
Increase in management fee payable		6,908	318
Increase in accrued expenses		36,458	33,539
Cash generated from / (used in) operations		290,111	(2,708,697)
Dividend received		59,393	5,546
Net cash flows generated from / (used in) operating activities		349,504	(2,703,151)
Cash flows from financing activities			
Proceeds from issuance of units		311,497	2,832,401
Payments on redemption of units		-	(86,186)
Distributions	15	-	(1,874)
Net cash flows generated from financing activities		311,497	2,744,341
Net increase in cash and cash equivalents		661,001	41,190
Cash and cash equivalents at the beginning of the period	7	67,727	-
Cash and cash equivalents at the end of the period	7	728,728	41,190

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

HEALTH AWQAF FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Notes to the Condensed Interim Financial Statements (Unaudited)
For the six months period ended 30 June 2024
(Amounts in SAR)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

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

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

The Fund is an open-ended public investment fund which aims to strengthen the development role of Awqaf in supporting and establishing Awqaf health entities and projects through growing, investing and preserving the Fund's assets, encourage the participation of the community members in non-profit development investment, and contribute effectively in achieving social integration for the benefit of Awqaf beneficiaries, Awqaf assets, and the health stability of the community members. The Fund Manager's role is to invest in a diversified portfolio of multi-assets including, money market instruments, equity, REITs, fixed income securities and alternative investments mainly in Saudi market with some exposure to regional and global markets, in accordance with the Fund Manager's Shariah Board guidelines to achieve the development objective of Awqaf capital, and distribute Awqaf profits of not less than 65% of the net profit annually to all types of activities and Health Awqaf projects of the Health Awqaf Fund as well as the studies and research related to Health Awqaf.

The Fund was established on 03 Dhul Qaddah 1443H (corresponding to 02 June 2022) as per notification to the Capital Market Authority (CMA) and commenced its operations on 25 Dhul Hijjah 1443H (corresponding to 24 July 2022). The comparatives in these financial statements are presented for the period from 24 July 2022 (date of commencement of operations) to 30 June 2023 which is more than six months and accordingly the amounts are not comparable.

The Fund has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

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.

- (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.

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.

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six months period ended 30 June 2024
(Amounts in SAR)

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.

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. MATERIAL 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 24 July 2022 to 31 December 2023.

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 2024 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 1	Non-current liabilities with covenants and classification of liabilities as current or non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 10 and IAS 28	Sales or contribution of assets between investors and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The Fund Manager anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported.

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 Nil (31 December 2023: SR 46,333) for buying and selling of investment securities.

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An open-ended mutual fund
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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

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

Investments at FVTPL comprise the following investments as at the reporting date:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<u>Investments:</u>		
Units of mutual funds (Note 8.1)	1,690,349	1,841,522
Equity securities (Note 8.2)	1,069,339	739,063
Sukuk (Note 8.3)	333,999	1,000,000
Total	3,093,687	3,580,585

8.1 The composition of the Fund's investment portfolio in the units of mutual funds is as follows:

<u>Name of Funds</u>	30 June 2024 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Al Rajhi Awaeed Fund*	630,653	635,244	37.58	4,591
Al Rajhi Private Fund 5*	260,000	262,330	15.52	2,330
Riyad Financing Fund III	179,638	179,516	10.62	(122)
AL Maather REIT Fund	162,492	158,051	9.35	(4,441)
SEDCO Capital REIT Fund	175,713	144,580	8.55	(31,133)
Jadwa REIT Saudi Fund	163,290	142,984	8.46	(20,306)
Al Rajhi Real Estate Monthly Distributions Fund*	58,000	58,952	3.49	952
Bonyan REIT Fund	56,752	55,158	3.26	(1,594)
Al Rajhi Monthly Distribution Fund 2*	58,000	53,534	3.17	(4,466)
Total	1,744,538	1,690,349	100.00	(54,189)

<u>Name of Funds</u>	31 December 2023 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Jadwa REIT Saudi Fund	323,742	337,961	18.35	14,219
Al Maather REIT Fund	320,998	330,655	17.96	9,657
Alinma Hospitality REIT Fund	244,244	260,661	14.15	16,417
Al Rajhi Saving and Liquidity Fund -SAR*	200,000	200,538	10.89	538
Riyad Financing Fund III	191,818	191,753	10.41	(65)
Al Rajhi Advanced Saving Fund*	180,000	181,353	9.85	1,353
SEDCO Capital REIT Fund	175,713	171,465	9.31	(4,248)
Riyad REIT Fund	168,574	167,136	9.08	(1,438)
Total	1,805,089	1,841,522	100.00	36,433

* A fund managed by the Fund Manager.

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For the six-month period ended 30 June 2024
(Amounts in SAR)

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

8.2 The composition of the Fund's equity securities investments portfolio by industry sector is as follows:

	30 June 2024 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial Services	363,952	327,438	30.62	(36,514)
Energy	248,228	246,664	23.07	(1,564)
Healthcare	237,832	222,080	20.77	(15,752)
Information Technology	138,588	121,238	11.34	(17,350)
Telecommunication Services	133,083	113,919	10.65	(19,164)
Industrial	31,595	38,000	3.55	6,405
Total	1,153,278	1,069,339	100.00	(83,939)
31 December 2023 (Audited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Materials	277,882	262,056	35.46	(15,826)
Energy	235,471	239,052	32.34	3,581
Telecommunication Services	262,160	237,955	32.20	(24,205)
Total	775,513	739,063	100.00	(36,450)

8.3 The composition of investment in Sukuk is as follows:

<u>Description</u>	<u>Maturity date</u>	<u>Fair value as at 30 June 2024</u>
Saudi German health Sukuk	6-Mar-29	333,999
		333,999

This carries profit rate of 7.2% per annum.

<u>Description</u>	<u>Maturity date</u>	<u>Fair value as at 31 December 2023</u>
Riyadh Bank Tier 1 Sukuk	5-Oct-27	1,000,000
		1,000,000

This carries profit rate of 5.25% per annum.

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(Amounts in SAR)

9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Bank, the Fund Manager, the Fund Board, other funds managed by the Fund Manager and employees of the Fund Manager. 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 2024	For the period from 24 July 2022 to 30 June 2023
Al Rajhi Capital Company	The Fund Manager	Management fee	6,908	318
The Fund Board	The Fund Board	Fund Board fee to members of the Board	14,918	--

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

Related Party	Nature of relationship	Nature of transaction	30 June 2024	31 December 2023
Al Rajhi Capital Company	The Fund Manager	Management fee payable	12,775	5,867
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	44,918	30,000

The units in issue at 30 June 2024 include 4,791 units held by the employees of the Fund Manager (31 December 2023: 9,605 units).

10. ACCRUED EXPENSES

	30 June 2024	31 December 2023
	(Unaudited)	(Audited)
Accrued professional fee	17,108	20,700
Other accrued expenses	109,088	69,038
	126,196	89,738

11. OTHER EXPENSES

	For the six-month period ended 30 June 2024	For the period from 24 July 2022 to 30 June 2023
Audit fee	17,108	17,108
Benchmark fee	15,155	15,113
Others	27,104	11,882
	59,367	44,103

HEALTH AWQAF 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 2024
(Amounts in SAR)

12. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Valuation models

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

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

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

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

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 securities that are traded / reported on stock exchange at their last reported prices. To the extent that securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. For reported NAV of non - traded open ended mutual funds they are categorized in Level 2 of the fair value hierarchy.

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 2024 (Unaudited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	3,093,687	1,904,111	1,189,576	--	3,093,687
Total	3,093,687	1,904,111	1,189,576	--	3,093,687

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12. FAIR VALUE MEASUREMENT (CONTINUED)

	31 December 2023 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	3,580,585	2,006,941	1,573,644	--	3,580,585
Total	3,580,585	2,006,941	1,573,644	--	3,580,585

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

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

13. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Within 12 months	After 12 months	Total
As at 30 June 2024 (Unaudited)			
Assets			
Cash and cash equivalents	728,728	--	728,728
Investments at fair value through profit or loss ("FVTPL")	3,093,687	--	3,093,687
Accrued special commission income	1,665	--	1,665
Dividend receivable	4,300	--	4,300
Total assets	3,828,380	--	3,828,380
Liability			
Payable to custodian	10,321	--	10,321
Management fee payable	12,775	--	12,775
Accrued expenses	126,196	--	126,196
Total liability	149,292	--	149,292

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13. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	Within 12 months	After 12 months	Total
As at 31 December 2023 (Audited)			
Assets			
Cash and cash equivalents	67,727	--	67,727
Investments at fair value through profit or loss ("FVTPL")	3,580,585	--	3,580,585
Accrued special commission income	12,833	--	12,833
Dividend receivable	2,463	--	2,463
Total assets	<u>3,663,608</u>	<u>--</u>	<u>3,663,608</u>
Liability			
Management fee payable	5,867	--	5,867
Accrued expenses	89,738	--	89,738
Total liability	<u>95,605</u>	<u>--</u>	<u>95,605</u>

14. LAST VALUATION DAY

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023).

15. DISTRIBUTIONS

During the period ended 30 June 2024, the Fund distributed SR Nil (30 June 2023: SR 1,874) as per the Terms and Conditions of the Fund.

16. 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.

17. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund's Board of Directors on 03 Safar 1446H (corresponding to 07 August 2024).