

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT 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

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023

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كي بي إم جي للاستشارات المهنية

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المملكة العربية السعودية
سجل تجاري رقم 1010425494

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Jadwa GCC Equity Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Jadwa GCC Equity Fund** (the "Fund"), managed by Jadwa Investment 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 **Jadwa GCC Equity 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

Hani Hamzah A. Bedairi
License No. 460



Date: 23 Muharram 1445H
Corresponding to: 10 August 2023

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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2023	31 December 2022
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	7	9,686,273	5,160,624
Investments	8	106,851,392	86,446,579
Dividend receivable		27,918	59,873
Total assets		<u>116,565,583</u>	<u>91,667,076</u>
LIABILITIES			
Management fee payable	<i>1(c),10</i>	471,278	129,698
Accrued expenses and other liabilities		195,330	180,748
Total liabilities		<u>666,608</u>	<u>310,446</u>
Net assets (equity) attributable to the Unitholders (SAR)		<u>115,898,975</u>	<u>91,356,630</u>
 Units in issuance (numbers):			
Class A		<u>170,630.83</u>	<u>170,630.83</u>
Class B		<u>128,152.85</u>	<u>119,603.11</u>
Class C		<u>10,715.22</u>	<u>4,419.46</u>
 Net assets (equity) value attributable to each unit (SAR)			
Class A		<u>181.1515</u>	<u>151.0757</u>
Class B		<u>648.2893</u>	<u>542.8194</u>
Class C		<u>178.1415</u>	<u>148.3369</u>

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2023</u>	<u>2022</u>
Gain on investments, net	9	16,521,732	3,559,209
Dividend income		2,838,819	1,509,736
Total income		<u>19,360,551</u>	<u>5,068,945</u>
Management fee	1(c),10	(874,706)	(624,970)
Fund Board fee	10	(7,935)	(7,935)
Foreign exchange loss		(11,597)	(41,320)
Other operating expenses	1(c)	(313,644)	(266,237)
Total operating expenses		<u>(1,207,882)</u>	<u>(940,462)</u>
Net income for the period		<u>18,152,669</u>	<u>4,128,483</u>
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>18,152,669</u>	<u>4,128,483</u>

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT 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 Saudi Arabian Riyals)

	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	91,356,630	53,761,790
Net income for the period	18,152,669	4,128,483
<i>Contributions and redemptions by the Unitholders</i>		
Proceeds from issuance of units:		
Class A	-	20,000,000
Class B	9,091,975	19,947,947
Class C	1,118,152	740,000
	10,210,127	40,687,947
Payments against redemption of units:		
Class B	(3,770,451)	(5,743,184)
Class C	(50,000)	(47,081)
	(3,820,451)	(5,790,265)
Net contributions by the Unitholders	6,389,676	34,897,682
Net assets (equity) attributable to the Unitholders at end of the period	115,898,975	92,787,955

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JADWA GCC EQUITY FUND
An open-ended mutual fund
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED) (CONTINUED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

Unit transactions <i>(numbers)</i>	For the six-month period ended 30 June							
	2023				2022			
	Class A	Class B	Class C	Total	Class A	Class B	Class C	Total
Units in issuance at the beginning of the period	170,630.83	119,603.12	4,419.42	294,653.37	100,861.89	80,042.73	2,161.32	183,065.94
Issuance of units during the period	-	15,064.69	6,611.86	21,676.55	123,277.20	34,275.84	4,735.97	162,289.01
Redemption of units during the period	-	(6,514.96)	(316.06)	(6,831.02)	-	(10,674.38)	(293.23)	(10,967.61)
Units in issuance at the end of the period	170,630.83	128,152.85	10,715.22	309,498.90	224,139.09	103,644.19	6,604.06	334,387.34

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
<i>Notes</i>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Net income for the period	18,152,669	4,128,483
<i>Adjustments for:</i>		
Gain on investments, net	9 (16,521,732)	(3,559,209)
Dividend income	<u>(2,838,819)</u>	<u>(1,509,736)</u>
	(1,207,882)	(940,462)
Net changes in operating assets and liabilities		
Purchase of investments	(14,293,925)	(34,324,075)
Proceeds from sale of investments	10,410,844	6,207,060
Increase in management fee payable	341,580	34,261
Increase / (decrease) in accrued expenses and other liabilities	<u>14,582</u>	<u>(74,558)</u>
Cash used in operations	(4,734,801)	(28,856,055)
Dividend received	<u>2,870,774</u>	<u>1,481,755</u>
Net cash used in operating activities	<u>(1,864,027)</u>	<u>(27,374,300)</u>
Cash flows from financing activities		
Proceeds from issuance of units	10,210,127	40,687,947
Payment made against redemption of the units	<u>(3,820,451)</u>	<u>(5,790,265)</u>
Net cash generated from financing activities	<u>6,389,676</u>	<u>34,897,682</u>
Net increase in cash and cash equivalents	4,525,649	7,523,382
Cash and cash equivalents at the beginning of the period	7 5,160,624	1,488,823
Cash and cash equivalents at the end of the period	7 <u><u>9,686,273</u></u>	<u><u>9,012,205</u></u>

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Jadwa GCC Equity Fund (the “Fund”) is an equity fund established and managed as per terms and conditions between Jadwa Investment Company (the “Fund Manager”) and the Fund investors (the “Unitholders”). The Capital Market Authority’s (“CMA”) approval for the establishment of the Fund was granted in its letter number 443 dated Jumada al-awwal 9, 1428 H (corresponding to 26 May 2007). The Fund commenced its operations on 31 December 2007.

The Fund aims to provide investors with long-term capital appreciation by investing in equities listed on the stock markets of GCC countries while ensuring that the selected equities are compliant with the Shariah standards approved by the Fund Manager’s Shariah Committee.

- (b) In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. The Fund Manager of the Fund is Jadwa Investment Company and administrator and custodian of the Fund is HSBC Saudi Arabia.

The Fund is governed by 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), and 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

- (c) The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s terms and conditions, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia or overseas.

The Fund Manager may charge investors a subscription fee at a percentage not to exceeding 3% of the subscribed amount. The subscription fee is not included in these financial statements. Furthermore, the Fund Manager charges the Fund a management fee of 1.25%, 1.95%, 0.98% and 1.95% of the equity value of Class A, Class B, Class C and Class D units respectively at each valuation day. Management fee is accrued at each valuation day based on the equity value for each strategy of the Fund, before the calculation of management fee, and deducted from the Fund quarterly.

In addition, the Fund Manager has the right to collectively charge the Fund all other expenses related to the management of the Fund, including but not limited to audit fee and legal charges subject to limits as set out in the Fund’s terms and conditions.

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 Capital Market Authority (“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 year ended 31 December 2022.

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3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost convention, except for investments which are carried at fair value, using accrual basis of accounting and the going concern concept.

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 (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, 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. 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 annual audited financial statements for the year ended 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.

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6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. CASH AND CASH EQUIVALENTS

These comprise of balances held with local banks having sound credit rating.

8. INVESTMENTS

This represents investment in equity securities of companies listed in the Kingdom of Saudi Arabia and GCC markets.

The composition of investments in equity securities measured at fair value through profit or loss by industry sector is summarized below:

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For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

<u>Economic Sectors</u>	31 December 2023			31 December 2022		
	Cost	Fair Value	% of fair value	Cost	Fair value	% of fair value
Energy	14,676,156	15,541,383	14.54	11,329,906	10,775,129	12.46
Materials	15,009,830	13,179,371	12.33	17,510,188	15,972,343	18.48
Real Estate Management & Development	8,168,037	10,971,527	10.27	6,622,518	8,050,509	9.31
Banks	9,626,822	9,787,588	9.16	11,033,558	11,005,196	12.73
Food & Beverages	5,535,195	8,818,578	8.25	4,086,015	4,934,440	5.71
Educational Services	4,937,583	6,180,160	5.78	4,470,179	4,468,037	5.17
Pharma, Biotech & Life Science	3,731,575	5,383,356	5.04	1,806,235	2,256,579	2.61
Oil & Gas	3,585,901	5,174,453	4.84	4,716,889	4,736,472	5.48
Software & Services	1,548,775	5,120,654	4.79	1,548,775	2,922,625	3.38
Health Care Equipment & Services	2,660,285	4,959,216	4.64	2,660,285	3,985,053	4.61
Utilities	2,785,081	3,560,842	3.33	2,713,516	2,953,859	3.42
Transportation	2,625,989	3,386,177	3.17	1,214,475	1,721,784	1.99
Media	3,035,834	3,359,885	3.14	3,035,834	3,238,872	3.75
Insurance	1,880,926	3,200,672	3.00	1,880,926	2,479,831	2.87
Consumer Services	1,160,242	2,840,877	2.66	1,160,242	1,658,392	1.92
REITs*	1,888,792	1,920,469	1.80	1,888,792	1,846,055	2.14
Chemical	1,947,647	1,717,893	1.61	2,037,360	2,288,863	2.65
Capital Goods	800,316	1,217,225	1.14	800,316	674,684	0.78
Diversified Financials	567,737	531,066	0.50	567,740	477,856	0.55
Total	86,172,723	106,851,392	100.00	81,083,749	86,446,579	100.00

*This investment is in Jadwa REIT Saudi Fund, a fund managed by the Fund manager.

9. GAIN ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	2023	2022
Unrealized gain / (loss), net	15,315,839	(2,935,890)
Realized gain, net	1,205,893	6,495,099
	16,521,732	3,559,209

10. 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.

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(Amounts in Saudi Arabian Riyals)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>For the six-month period ended 30 June</u>	
			<u>2023</u>	<u>2022</u>
Jadwa Investment Company	The Fund Manager	Management fee	<u>874,706</u>	<u>624,970</u>
Jadwa REIT Saudi Fund	A fund managed by the Fund Manager	Purchase of investment	--	<u>488,999</u>
		Sale of investment	--	<u>495,872</u>
The Fund Board	The Fund Board	Fund Board fee to members of the Board	<u>7,935</u>	<u>7,935</u>

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

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	<u>30 June</u>	<u>31 December</u>
			<u>2023</u>	<u>2022</u>
			(Unaudited)	(Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	<u>471,278</u>	<u>129,698</u>

The Unitholder's account as at 30 June 2023 includes 14,805 units (31 December 2022: Nil units) held by other funds managed by the Fund Manager.

11. FAIR VALUE MEASUREMENT

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 approved stock exchanges 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.

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For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

11. FAIR VALUE MEASUREMENT (CONTINUED)

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 recognized in the condensed interim statement of financial position. All fair value measurements below are recurring.

	30 June 2023 (Unaudited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments	106,851,392	106,851,392	-	-	106,851,392
	31 December 2022 (Audited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments	86,446,579	86,446,579	-	-	86,446,579

For the period / year ended 30 June 2023 and 31 December 2022 respectively, there were no transfers between levels.

The fund has classified cash and cash equivalents as level 1 as per the fair value hierarchy. For other financial assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value and are classified as level 3.

12. LAST VALUATION DAY

The Fund's units are valued on every business day and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2023 (2022: 31 December 2022).

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the condensed interim statement of financial position date which require adjustments of or disclosure in the financial statements or notes thereto.

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Fund Board on 23 Muharram 1445H (corresponding to 10 August 2023).