

NAFAQAH WAQF FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT 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

NAFAQAH WAQF FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT 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 Nafaqah Waqf Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Nafaqah Waqf Fund** (the "Fund"), managed by Jadwa Investment 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 the 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 **Nafaqah Waqf 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

Nasser Ahmed Alshutairy
License No. 454



Date: 25 Muharram 1446H
Corresponding to: 31 July 2024

NAFAQAH WAQF 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 2024	31 December 2023
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	7	23,758	3,353,115
Investments	8	59,324,247	43,216,117
Total assets		59,348,005	46,569,232
LIABILITIES			
Management fee payable	<i>1(c), 10</i>	35,033	16,504
Fund Board fee payable	<i>10</i>	33,387	25,430
Accrued expense and other payable		29,961	44,948
Total liabilities		98,381	86,882
Net assets (equity) attributable to the Unitholders (SAR)		59,249,624	46,482,350
Units in issuance (numbers)		4,549,418.39	3,719,934.26
Net assets (equity) attributable to each unit (SAR)		13.0236	12.4955

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

NAFAQAH WAQF 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 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended	
		30 June	
		<u>2024</u>	<u>2023</u>
Gain on investments, net	9	2,059,825	2,226,122
Dividend		25,119	-
Total income		2,084,944	2,226,122
Management fee	10	(35,033)	(15,164)
Fund Board fee	10	(7,957)	(7,934)
Other operating expenses		(37,048)	(32,572)
Total operating expenses		(80,038)	(55,670)
Net income for the period		2,004,906	2,170,452
Other comprehensive income for the period		--	--
Total comprehensive income for the period		2,004,906	2,170,452

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

NAFAQAH WAQF 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 2024
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	2024	2023
Net assets (equity) attributable to the Unitholders at beginning of the period	46,482,350	23,703,122
Net income for the period	2,004,906	2,170,452
Proceeds from issuance of units	10,762,368	2,732,000
Net assets (equity) attributable to the Unitholders at end of the period	59,249,624	28,605,574

	For the six-month period ended 30 June	
	2024	2023
Unit transactions (numbers)		
Unit issue at beginning of the period	3,719,934.26	2,177,429.85
Issuance of units during the period	829,484.13	245,546.54
Unit in issuance at end of the period	4,549,418.39	2,422,976.39

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NAFAQAH WAQF 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 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended	
		30 June	
		<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Net income for the period		2,004,906	2,170,452
<i>Adjustments for:</i>			
Gain on investments, net	9	(2,059,825)	(2,226,122)
Dividend income		(25,119)	--
		<u>(80,038)</u>	<u>(55,670)</u>
Net changes in operating assets and liabilities			
Purchase of investments		(14,063,305)	(4,432,393)
Proceeds from sale of investments		15,000	1,640,184
Increase / (Decrease) in management fee payable		18,529	(15,878)
Increase in Fund Board fee payable		7,957	7,934
Decrease in accrued expenses and other liabilities		(14,987)	(7,418)
Net cash used in operations		<u>(14,116,844)</u>	<u>(2,863,241)</u>
Dividend received		25,119	--
Net cash used in operating activities		<u>(14,091,725)</u>	<u>(2,863,241)</u>
Cash flows from financing activities			
Proceeds from issuance of units		10,762,368	2,732,000
Net cash generated from financing activities		<u>10,762,368</u>	<u>2,732,000</u>
Net decrease in cash and cash equivalents		(3,329,357)	(131,241)
Cash and cash equivalents at the beginning of the period	7	3,353,115	158,583
Cash and cash equivalents at the end of the period	7	<u>23,758</u>	<u>27,342</u>

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

NAFAQAH WAQF 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 2024
(Amounts in Saudi Arabian Riyals)

1. GENERAL INFORMATION

- (a) Nafaqah Waqf Fund (the “Fund”) is an open-ended fund established and managed as per terms and conditions between Jadwa Investment Company (the “Fund Manager”) and the Fund Investors (the “Unitholders”). The Fund commenced its operations on 20 January 2021 after approval from the Capital Market Authority (“CMA”).

The Fund aims to enhance the development role of private endowment in supporting the Fund through developing, investing, protecting endowed assets of the Fund to achieve social solidarity and bring benefits to the expenses of endowment and the endowed asset. The Fund Manager receives subscription amounts from subscribers (persons who create endowment) and invests it locally and internationally in all assets categories for the purpose of appreciation of endowed capital and distributes 50% of the net income (endowment returns) periodically on the endowment expenses specified for the Fund that represents the beneficiary body, after the Fund Board’s approval. The Fund’s net assets at the time of liquidation will also be used toward endowment purposes.

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.

- (b) 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. The Fund is also subject to the licensing instructions for endowment investment funds.
- (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 and overseas.

The Fund Manager and administrator of the Fund is Jadwa Investment Company and the custodian of the Fund is AlBilad Capital.

The Fund Manager charges the Fund a management fee of 0.6% of the net assets (equity) value at each valuation day (on each Monday and Thursday of the week). The Fund does not charge any management fee when it is investing in any Funds managed by Jadwa Investment Company.

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 not exceeding 0.30% of the net assets (equity) annually.

NAFAQAH WAQF FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

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 2023.

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. 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 annual audited financial statements for the year ended 31 December 2023.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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:

- Amendments to IAS 1 and IFRS practice statement 2 – *Disclosure of accounting policies*
- Amendments to IFRS 16 – *Leaseback Lease liability in a sale and*
- Amendments to IAS 7 and IFRS 7 – *Supplier finance agreements*

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>	Effective from periods beginning on or after the following date
Amendments to IAS 21	Lack of exchangeability	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Reducing subsidiaries' disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an Investor and its Associate or Joint Venture	Available for optional adoption/ Effective date deferred indefinitely

7. CASH AND CASH EQUIVALENTS

It represents balances held with local banks that have short-term and long-term ratings ranging from 'F-1 +' to 'F2' and 'BBB+' to 'AA-', respectively.

8. INVESTMENTS

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For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

This represents investment in units of mutual funds and classified as at FVTPL.

<u>Investment funds</u>	30 June 2024 (Unaudited)		
	Cost	Fair value	% of fair value
Jadwa Saudi Equity Fund – Class A*	15,380,894	21,711,847	36.60
Jadwa Global Sukuk Fund – Class B*	10,321,616	10,511,756	17.72
Aljazira Sukuk Fund	10,338,556	10,507,823	17.71
Jadwa Saudi Riyal Murabaha Fund – Class C*	4,133,397	4,262,040	7.18
Artal Murabaha Fund – Class A	3,114,560	3,176,791	5.35
Jadwa International Multi-Manager Absolute Return Fund 2 – Class A*	1,452,552	1,451,079	2.45
Jadwa International Multi-manager Real Assets Fund 2 – Class A*	1,442,872	1,441,394	2.43
Jadwa International Multi-manager Real Assets Fund – Class A*	1,358,600	1,379,355	2.33
Jadwa International Multi-Manager Absolute Return Fund – Class A*	1,358,600	1,373,741	2.32
Jadwa International Multi-manager Private Equity Fund – Class A*	1,012,879	1,062,525	1.79
Jadwa International Multi-manager Real Assets Fund 3 – Class A*	830,857	830,785	1.40
Jadwa International Multi-manager Absolute Return Fund 3 – Class A*	829,500	829,445	1.40
Jadwa International Multi-manager Private Equity Fund 3 – Class A*	404,380	404,346	0.68
Jadwa International Multi-manager Private Equity Fund 2 – Class A*	381,167	381,320	0.64
Total	52,360,430	59,324,247	100

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8. INVESTMENTS (CONTINUED)

<u>Investment funds</u>	<u>31 December 2023 (Audited)</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value</u>
Jadwa Saudi Equity Fund - Class A*	12,755,288	17,400,741	40.26
Aljazira Sukuk Fund	6,351,457	6,441,354	14.90
Jadwa Global Sukuk Fund - Class B*	6,266,347	6,318,328	14.62
Jadwa Saudi Riyal Murabaha Fund - Class C*	3,237,115	3,263,366	7.55
Jadwa International Multi-Manager Absolute Return Fund 2- Class A*	1,452,552	1,450,459	3.36
Jadwa International Multi-manager Real Assets Fund 2- Class A*	1,442,872	1,440,778	3.33
Jadwa International Multi-manager Real Assets Fund - Class A*	1,358,600	1,378,765	3.19
Jadwa International Multi-Manager Absolute Return Fund - Class A*	1,358,600	1,373,154	3.18
Artal Murabaha Fund - Class A	1,078,652	1,090,152	2.52
Jadwa International Multi-manager Private Equity Fund – Class A*	1,012,879	1,062,071	2.46
Jadwa International Multi-manager Real Assets Fund 3 – Class A*	651,510	651,179	1.51
Jadwa International Multi-manager Absolute Return Fund 3 – Class A*	649,972	649,658	1.50
Jadwa International Multi-manager Private Equity Fund 2 – Class A*	381,167	381,157	0.88
Jadwa International Multi-manager Private Equity Fund 3 – Class A	315,114	314,955	0.74
Total	<u>38,312,125</u>	<u>43,216,117</u>	<u>100</u>

* A fund managed by the Fund Manager.

9. GAIN ON INVESTMENTS, NET

	For the six-month period ended	
	30 June	
	<u>2024</u>	<u>2023</u>
Unrealized gain, net	2,059,825	2,071,654
Realized gain, net	--	154,468
	<u>2,059,825</u>	<u>2,226,122</u>

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10. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board, and other funds managed by 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.

<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>2024</u>	<u>2023</u>
Jadwa Investment Company	The Fund Manager	Management fee	<u>35,033</u>	<u>15,164</u>
Jadwa Global Sukuk Fund - Class B	A Fund manager by the Fund Manager	Purchase of investment	<u>4,053,702</u>	<u>--</u>
Jadwa International Multi-manager Absolute Return Fund 3 - Class A	A Fund manager by the Fund Manager	Purchase of investment	<u>179,447</u>	<u>--</u>
Jadwa International Multi-manager Private Equity Fund 3 - Class A	A Fund manager by the Fund Manager	Purchase of investment	<u>89,226</u>	<u>--</u>
Jadwa International Multi-manager Real Assets Fund 3 - Class A	A Fund manager by the Fund Manager	Purchase of investment	<u>179,266</u>	<u>--</u>
Jadwa Saudi Equity Fund - Class A	A Fund manager by the Fund Manager	Purchase of investment	<u>991,683</u>	<u>--</u>
Jadwa Saudi Equity Fund - Class B	A Fund manager by the Fund Manager	Purchase of investment	<u>1,633,924</u>	<u>--</u>
Jadwa Saudi Riyal Murabaha Fund - Class C	A Fund manager by the Fund Manager	Purchase of investment	<u>895,877</u>	<u>--</u>
The Fund Board	The Fund Board	The Fund Board fee	<u>7,957</u>	<u>7,934</u>

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(Amounts in Saudi Arabian Riyals)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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 2024</u> (Unaudited)	<u>31 December 2023</u> (Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	<u>35,033</u>	<u>15,164</u>
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	<u>33,387</u>	<u>39,934</u>

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 determined fair value of investments in open-ended mutual funds measured at FVTPL using unadjusted net assets value and is determined based on the similar security external price. Therefore, the Fund classified them as level 2 of the fair value hierarchy.

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.

<u>Financial assets at fair value</u>	<u>30 June 2024 (Unaudited)</u>				
	<u>Carrying amount</u>	<u>Fair value</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Investments	<u>59,324,247</u>	<u>--</u>	<u>59,324,247</u>	<u>--</u>	<u>59,324,247</u>

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11. FAIR VALUE MEASUREMENT (CONTINUED)

<u>Financial assets at fair value</u>	<u>Carrying amount</u>	31 December 2023 (Audited)			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Investments	<u>43,216,117</u>	<u>--</u>	<u>43,216,117</u>	<u>--</u>	<u>43,216,117</u>

For the period / year ended 30 June 2024 and 31 December 2023, there were no transfers between levels.

The Fund has classified cash and cash equivalents as level 1 as per the fair value hierarchy. For 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 Monday and Thursday of the week 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 2024 (2023: 31 December 2023).

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 25 Muharram 1446H (corresponding to 31 July 2024).