

AL RAJHI MATERIALS SECTOR EQUITY 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 MATERIALS SECTOR EQUITY 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	6-12



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

واجهة 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 Materials Sector Equity Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Al Rajhi Materials Sector Equity 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 Materials Sector 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

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 a paid-up capital of SAR40,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and 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 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 محاسبين ومراجعين قانونيين". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لكي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

AL RAJHI MATERIALS SECTOR EQUITY 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	3,865,587	1,648,960
Investments at fair value through profit or loss (“FVTPL”)	8	33,851,432	32,841,453
Dividend receivable		60,673	-
Total Assets		37,777,692	34,490,413
<u>LIABILITIES</u>			
Management fee payable	9	417,489	58,361
Accrued expenses	10	84,267	75,815
Total Liabilities		501,756	134,176
Net assets (equity) attributable to the Unitholders		37,275,936	34,356,237
Units in issue (numbers)		2,052,786	2,186,720
Net assets (equity) attributable to each unit (SAR)		18.16	15.71

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

AL RAJHI MATERIALS SECTOR EQUITY 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	
<u>INCOME</u>	<i>Notes</i>	<u>2023</u>	<u>2022</u>
Net unrealized gain / (loss) on investments at FVTPL		3,648,377	(4,884,610)
Net realized gain on investments at FVTPL		1,479,069	6,075,342
Dividend income		475,875	407,908
Total income		5,603,321	1,598,640
<u>EXPENSES</u>			
Management fee	9	359,128	394,802
Purification charges	11	1,991	5,227
Other expenses	12	48,161	51,518
Total expenses		409,280	451,547
Net income for the period		5,194,041	1,147,093
Other comprehensive income for the period		--	--
Total comprehensive income for the period		5,194,041	1,147,093

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

AL RAJHI MATERIALS SECTOR EQUITY 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	
	2023	2022
Net assets (equity) attributable to the Unitholders at beginning of the period	34,356,237	35,591,538
Net income for the period	5,194,041	1,147,093
Other comprehensive income for the period	--	--
Total comprehensive income for the period	5,194,041	1,147,093
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	1,083,068	5,175,621
Payments on redemption of units during the period	(3,357,410)	(6,476,679)
Net redemptions by the Unitholders	(2,274,342)	(1,301,058)
Net assets (equity) attributable to the Unitholders at end of the period	37,275,936	35,437,573

	For the six-month period ended 30 June	
	2023	2022
	Units	Units
Unit transactions (numbers)		
Units in issuance at beginning of the period	2,186,720	2,240,953
Issuance of units during the period	64,739	274,551
Redemption of units during the period	(198,673)	(363,884)
Net decrease in units	(133,934)	(89,333)
Units in issuance at end of the period	2,052,786	2,151,620

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

AL RAJHI MATERIALS SECTOR EQUITY 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 for the period	5,194,041	1,147,093
Adjustments for:		
Net unrealized (gain) / loss on investments at FVTPL	(3,648,377)	4,884,610
Net realized gain on investments at FVTPL	(1,479,069)	(6,075,342)
Dividend income	(475,875)	(407,908)
Net changes in operating assets and liabilities		
Purchase of investments at FVTPL	(8,406,966)	(27,957,300)
Proceeds from sale of investments at FVTPL	12,524,433	27,873,743
Increase in management fee payable	359,128	211,496
Increase / (decrease) in accrued expenses	8,452	(13,879)
	4,075,767	(337,487)
Dividend received	415,202	407,908
Net cash generated from operating activities	4,490,969	70,421
Cash flows from financing activities		
Proceeds from issuance of units	1,083,068	5,175,621
Payments on redemption of units	(3,357,410)	(6,476,679)
Net cash used in financing activities	(2,274,342)	(1,301,058)
Net increase / (decrease) in cash and cash equivalents	2,216,627	(1,230,637)
Cash and cash equivalents at the beginning of the period	<i>7</i> 1,648,960	2,871,411
Cash and cash equivalents at the end of the period	<i>7</i> 3,865,587	1,640,774

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

AL RAJHI MATERIALS SECTOR EQUITY 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 Materials Sector Equity 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 objective of the Fund is to achieve long term capital appreciation by investing mostly in the Material Sector Equities listed on the Saudi Arabian Stock exchange. All income is reinvested in the Fund and is reflected in the unit price. The Fund commenced its operation on 20 October 2007.

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 1.75% per annum calculated on the total asset 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 year ended 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 which are 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.

AL RAJHI MATERIALS SECTOR EQUITY 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)

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. 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.

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 MATERIALS SECTOR EQUITY 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 3,852,256 (31 December 2022: SR 1,553,140) 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 at the reporting date:

	30 June 2023 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sectors)</u>				
Materials	22,708,056	22,112,400	65.32	(595,656)
Energy	3,021,268	3,766,227	11.13	744,959
Real Estate	2,282,488	2,348,672	6.94	66,184
Health Care	1,207,440	1,801,098	5.32	593,658
Consumer Discretionary	727,001	1,105,718	3.27	378,717
Information Technology	220,800	1,003,950	2.97	783,150
Utilities	703,305	892,537	2.64	189,232
Consumer Staples	698,797	820,830	2.41	122,033
Total	31,569,155	33,851,432	100.00	2,282,277

	31 December 2022 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sectors)</u>				
Materials	24,254,208	22,172,991	67.52	(2,081,217)
Consumer	2,833,891	2,731,285	8.32	(102,606)
Energy	1,867,958	1,996,790	6.07	128,832
Real Estate	2,282,707	1,956,695	5.96	(326,012)
Financials	1,718,259	1,697,418	5.17	(20,841)
Information Technology	640,384	1,660,996	5.06	1,020,612
Utilities	610,146	625,278	1.90	15,132
Total	34,207,553	32,841,453	100.00	(1,366,100)

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.

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 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.

AL RAJHI MATERIALS SECTOR EQUITY 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 (CONTINUED)

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	359,128	394,802
The Fund Board	The Fund Board	Fund Board fee to members of the Board	689	813

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	417,489	58,361
The Fund Board	Fund Board	Fund Board fee	2,063	1,374

The units in issue at 30 June 2023 include 18 units held by the employees of the Fund Manager (31 December 2022: Nil units).

10. ACCRUED EXPENSES

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Accrued benchmark fees	49,028	32,775
Accrued professional fees	17,108	20,700
Accrued purification fees	4,332	2,939
Other accrued expenses	13,799	19,401
	84,267	75,815

11. PURIFICATION CHARGES

The purification charges amounting to SR 1,991 (30 June 2022: SR 5,227), 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.

12. OTHER EXPENSES

	For the six-month period ended 30 June	
	2023	2022
Professional fees	17,108	17,108
Benchmark fees	16,252	16,252
Custody fee	4,050	4,220
Others	10,751	13,938
	48,161	51,518

AL RAJHI MATERIALS SECTOR EQUITY 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)

13. 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 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	33,851,432	33,851,432	--	--	33,851,432
Total	33,851,432	33,851,432	--	--	33,851,432

AL RAJHI MATERIALS SECTOR EQUITY 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)

13. FAIR VALUE MEASUREMENT (CONTINUED)

	31 December 2022 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	32,841,453	32,841,453	--	--	32,841,453
Total	32,841,453	32,841,453	--	--	32,841,453

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 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.

14. 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 2023 (Unaudited)			
Assets			
Cash and cash equivalents	3,865,587	--	3,865,587
Investments at FVTPL	33,851,432	--	33,851,432
Dividend receivable	60,673	--	60,673
Total assets	37,777,692	--	37,777,692
Liabilities			
Management fee payable	417,489	--	417,489
Accrued expenses	84,267	--	84,267
Total liabilities	501,756	--	501,756
	Within 12 months	After 12 months	Total
As at 31 December 2022 (Audited)			
Assets			
Cash and cash equivalents	1,648,960	--	1,648,960
Investments at FVTPL	32,841,453	--	32,841,453
Total assets	34,490,413	--	34,490,413
Liabilities			
Management fee payable	58,361	--	58,361
Accrued expenses	75,815	--	75,815
Total liabilities	134,176	--	134,176

AL RAJHI MATERIALS SECTOR EQUITY 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)

15. LAST VALUATION DAY

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

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 Manager on 21 Muharram 1445H (corresponding to 08 August 2023).