

AL RAJHI GLOBAL 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 2022
together with the
Independent Auditor's Review Report to the Unitholders

AL RAJHI GLOBAL 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 2022

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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 Global Equity Fund

Introduction

We have reviewed the accompanying 30 June 2022 condensed interim financial statements of **Al Rajhi Global 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 2022;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2022;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2022;
- the condensed statement of cash flows for the six-month period ended 30 June 2022; 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, the Fund's Terms and Conditions and the Information Memorandum. 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 interim financial information 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 2022 condensed interim financial statements of **Al Rajhi Global 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: 17 Muharram 1444H
Corresponding to: 15 August 2022

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (25,000,000). Previously known as "KPMG Al Fozan & Partners Certified Public Accountants". A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٢٥,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان 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 الإنجليزية محدودة بضمان. جميع الحقوق محفوظة.

AL RAJHI GLOBAL EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2022
(Amounts in USD)

	<i>Notes</i>	30 June 2022 (Unaudited)	31 December 2021 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	131,332	472,950
Investments measured at fair value through profit or loss (FVTPL)	8	15,655,303	34,946,739
Total Assets		15,786,635	35,419,689
<u>LIABILITIES</u>			
Management fee payable	9	23,318	51,146
Accrued expense	10	41,279	38,175
Total Liabilities		64,597	89,321
Net assets (equity) attributable to the Unitholders		15,722,038	35,330,368
Units in issue (<i>numbers</i>)		52,114	82,125
Net assets (equity) attributable to each unit (<i>USD</i>)		301.69	430.20

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

AL RAJHI GLOBAL 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 2022
(Amounts in USD)

		For the six-month period ended 30 June	
	Notes	<u>2022</u>	<u>2021</u>
INCOME			
Net unrealized (loss) / gain on investments at FVTPL		(9,505,123)	508,370
Net realized gain on investments at FVTPL		834,484	1,958,592
Dividend income		144,069	177,859
Other income		45,149	13,298
Total (loss) / income		<u>(8,481,421)</u>	<u>2,658,119</u>
EXPENSES			
Management fee	9	196,935	205,928
Purification charges	11	9,455	22,580
Other expenses	12	6,966	30,060
Total expenses		<u>213,356</u>	<u>258,568</u>
Net (loss) / income for the period		(8,694,777)	2,399,551
Other comprehensive income for the period		--	--
Total comprehensive (loss) / income for the period		<u>(8,694,777)</u>	<u>2,399,551</u>

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

AL RAJHI GLOBAL 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 2022
(Amounts in USD)

	For the six-month period ended 30 June	
	<u>2022</u>	<u>2021</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	35,330,368	22,605,694
Net (loss) / income for the period	(8,694,777)	2,399,551
Other comprehensive income for the period	--	-
Total comprehensive (loss) / income for the period	(8,694,777)	2,399,551
Net contributions / (redemptions) by the Unitholders		
Proceeds from issuance of units during the period	234,492	1,365,941
Payments on redemption of units during the period	(11,148,045)	(1,298,143)
Net (redemptions) / contributions by the Unitholders	(10,913,553)	67,798
Net assets (equity) attributable to the Unitholders at end of the period	<u>15,722,038</u>	<u>25,073,043</u>
	<u>2022</u>	<u>2021</u>
	<u>Units</u>	<u>Units</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	82,125	64,708
Issuance of units during the period	635	3,867
Redemption of units during the period	(30,646)	(3,557)
Net (decrease) / increase in units	(30,011)	310
Units in issuance at end of the period	<u>52,114</u>	<u>65,018</u>

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AL RAJHI GLOBAL 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 2022
(Amounts in USD)

	For the six-month period ended 30 June	
<i>Notes</i>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Net income / (loss) for the period	(8,694,777)	2,399,551
<i>Adjustments for:</i>		
Net unrealized loss / (gain) on investments at FVTPL	9,505,123	(508,370)
Net realized gain on investments at FVTPL	(834,484)	(1,958,592)
Net changes in operating assets and liabilities		
Purchase of investments	(3,404,652)	(8,033,850)
Proceeds from sale of investments	14,025,449	8,919,433
Increase in management fee payable	(27,828)	72,443
Decrease in payable to the Unitholders on account of redemptions	--	(421,819)
Increase / (decrease) in accrued expenses	3,104	(8,296)
Net cash flows generated from operating activities	<u>10,571,935</u>	<u>460,500</u>
Cash flows from financing activities		
Proceeds from issuance of units	234,492	1,365,941
Payments on redemption of units	(11,148,045)	(1,298,143)
Net cash flows (used in) / generated from financing activities	<u>(10,913,553)</u>	<u>67,798</u>
Net (decrease) / increase in cash and cash equivalents	(341,618)	528,298
Cash and cash equivalents at the beginning of the period	472,950	724,005
Cash and cash equivalents at the end of the period	<u>131,332</u>	<u>1,252,303</u>

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

AL RAJHI GLOBAL 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 2022
(Amounts in USD)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Global 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 Fund is designed for investors seeking capital appreciation. The assets of the Fund are invested in diversified global equity transactions and in mutual funds in accordance with Sharia principles. All the trading profits are reinvested in the Fund. The Fund was established on 25 December 1995.

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 1.5% per annum calculated on the total assets value at each valuation date. The fee is intended to compensate the Fund Manager for administration of the Fund.

The Fund appointed FAB Capital Financial Company (the “Custodian”) to act as its custodian from 21 February 2022. Prior to this change, Al Bilad Investment Company had been appointed by the Fund to act as its custodian. The fees of the Custodian are 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, the Fund’s terms and conditions and the Information Memorandum. 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 2021.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for investments held at FVTPL that were measured at fair value. The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in United States Dollars (“USD”), which is the Fund’s functional currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2022
(Amounts in USD)

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 2021.

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 2022 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
IFRS standards 2018-2020	Annual improvements to IFRS Standards 2018-2020
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	COVID 19 – Related Rent Concessions beyond 30 June 2021

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	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimate	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 Income Taxes	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2023

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(Amounts in USD)

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 FAB Capital Financial Company (the Custodian) amounting to SR 87,637 (31 December 2021: SR 77,361) 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 entities as at the reporting date:

	30 June 2022 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investee entity</u>				
Microsoft Corporation	383,125	809,015	5.17	425,890
Alphabet Inc.	427,893	762,741	4.87	334,848
Apple Inc.	448,704	751,960	4.80	303,256
Linde Plc	793,644	747,578	4.78	(46,066)
Home Depot Inc	788,506	644,535	4.12	(143,971)
Johnson & Johnson	530,136	621,285	3.97	91,149
Meta Platforms Inc	639,994	599,752	3.83	(40,242)
Nestle Ltd	563,900	577,665	3.69	13,765
Danaher Corporation	478,885	557,744	3.56	78,859
Garmin Ltd	581,934	549,400	3.51	(32,534)
Adobe Systems Inc.	569,217	549,090	3.51	(20,127)
Salesforce Inc	736,526	544,632	3.48	(191,894)
Nvidia Corp	476,277	530,565	3.39	54,288
Chevron	503,754	528,447	3.38	24,693
Astrazeneca Plc	502,874	523,890	3.35	21,016
Otis Worldwide Corp	655,236	522,958	3.34	(132,278)
Taiwan Semiconductor Manufacturing Co.	407,187	519,113	3.32	111,926
L'Oreal	630,917	516,252	3.30	(114,665)
Csx Corp	540,610	485,302	3.10	(55,308)
Prologis Inc.	610,724	482,365	3.08	(128,359)
Booking Holdings Inc	580,645	454,737	2.90	(125,908)
Schneider Electric Se	602,575	424,791	2.71	(177,784)
Nike Inc-Cl B	463,208	413,910	2.64	(49,298)
Entegris Inc	661,083	409,978	2.62	(251,105)
	<u>13,577,554</u>	<u>13,527,705</u>	<u>86.41</u>	<u>(49,849)</u>
Other equities (individually less than 2%)	<u>3,087,046</u>	<u>2,127,598</u>	<u>13.59</u>	<u>(959,448)</u>
Total	<u><u>16,664,600</u></u>	<u><u>15,655,303</u></u>	<u><u>100.00</u></u>	<u><u>(1,009,297)</u></u>

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(Amounts in USD)

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

	31 December 2021 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<i>Investee entity</i>				
Apple Inc.	815,825	1,775,700	5.08	959,875
Microsoft Corporation	608,135	1,681,600	4.81	1,073,465
Alphabet Inc.	702,967	1,665,798	4.77	962,831
Home Depot Inc	1,107,264	1,369,533	3.92	262,269
Adobe Systems Inc.	765,974	1,219,179	3.49	453,205
Meta Platforms Inc	760,312	1,210,860	3.46	450,548
Danaher Corporation	783,629	1,184,436	3.39	400,807
Prologis Inc.	1,042,699	1,178,520	3.37	135,821
Schneider Electric Se	987,553	1,151,425	3.29	163,872
Csx Corp	954,970	1,109,200	3.17	154,230
Johnson & Johnson	969,392	1,094,848	3.13	125,456
Nestle Ltd	888,570	1,091,024	3.12	202,454
Linde Plc	947,077	1,073,933	3.07	126,856
Otis Worldwide Corp	1,089,108	1,070,961	3.06	(18,147)
Booking Holdings Inc	993,797	1,067,657	3.06	73,860
Taiwan Semiconductor Manufacturing Co.	515,966	1,064,744	3.05	548,778
	13,933,238	20,009,418	57.24	6,076,180
Other equities (individually less than 3%)	12,517,675	14,937,321	42.76	2,419,646
Total	26,450,913	34,946,739	100.00	8,495,826

The above equity investments are listed on the leading stock exchange around the world. 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 Fund Manager.

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	
			2022	2021
Al Rajhi Capital Company	The Fund Manager	Management fee	196,935	205,928
The Fund Board	The Fund Board	Fund Board fee to members of the Board	648	648

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

Related Party	Nature of relationship	Nature of balance	30 June	31 December
			2022	2021
Al Rajhi Capital Company	The Fund Manager	Management fee payable	23,318	51,146
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	1,956	1,308

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent directors' fees are currently USD 1,333 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board.

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10. ACCRUED EXPENSES

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Accrued purification fees	31,476	29,817
Accrued professional fees	4,562	4,562
Other accrued expenses	5,241	3,796
	<u>41,279</u>	<u>38,175</u>

11. PURIFICATION CHARGES

The purification charges amounting to USD 9,455 (30 June 2021: USD 20,791), 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	
	<u>2022</u>	<u>2021</u>
Dealing fee	--	22,594
Professional fees	4,565	4,565
Others	2,401	2,901
	<u>6,966</u>	<u>30,060</u>

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

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13. FAIR VALUE MEASUREMENT (CONTINUED)

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 2022 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	15,655,303	15,655,303	--	--	15,655,303
Total	15,655,303	15,655,303	--	--	15,655,303

31 December 2021 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	34,946,739	34,946,739	--	--	34,946,739
Total	34,946,739	34,946,739	--	--	34,946,739

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

Other financial instruments such as cash and cash equivalents, 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.

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Notes to the Condensed Interim Financial Statements (Unaudited)
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(Amounts in USD)

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 2022 (Unaudited)			
ASSETS			
Cash and cash equivalents	131,332	--	131,332
Investments at FVTPL	15,655,303	--	15,655,303
TOTAL ASSETS	15,786,635	--	15,786,635
LIABILITIES			
Management fee payable	23,318	--	23,318
Accrued expenses	41,279	--	41,279
TOTAL LIABILITIES	64,597	--	64,597
	Within 12 months	After 12 months	Total
As at 31 December 2021 (Audited)			
ASSETS			
Cash and cash equivalents	472,950	--	472,950
Investments at FVTPL	34,946,739	--	34,946,739
TOTAL ASSETS	35,419,689	--	35,419,689
LIABILITIES			
Management fee payable	51,146	--	51,146
Accrued expenses	38,175	--	38,175
TOTAL LIABILITIES	89,321	--	89,321

15. LAST VALUATION DAY

The last valuation day of the period was 30 June 2022 (2021: 31 December 2021).

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 17 Muharram 1444H (corresponding to 15 August 2022).