

**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyadh Capital)**  
**Interim condensed financial information (Un-audited)**  
**For the six-month period ended 30 June 2023**  
**Together with the**  
**Independent Auditor's Review Report to the Unitholders and the Fund Manager**

**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyad Capital)**  
**Interim Condensed Financial Information (Un-audited)**  
**For the six-month period ended 30 June 2023**

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## Report on review of Interim Condensed Financial Information

To the Unitholders and the Fund Manager of  
Riyad SAR Diversified Trade Fund

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyadh SAR Diversified Trade Fund (the "Fund") as of 30 June 2023 and the related interim condensed statements of comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", as 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, as 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 interim condensed financial information are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### PricewaterhouseCoopers

Khalid A. Mahdhar  
License Number 368

8 August 2023



**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyad Capital)**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
(All amounts in Saudi Arabian Riyal unless otherwise stated)

		As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	6.1	28,576,799	571,678,517
Investments carried at amortized cost	7	7,678,054,357	10,892,319,490
Investments carried at fair value through profit or loss (FVPL)	8	1,893,971,940	2,043,466,974
<b>Total assets</b>		<b>9,600,603,096</b>	<b>13,507,464,981</b>
<b>LIABILITIES</b>			
Management fees payable	12	3,335,112	612,919
Other accrued expenses		710,447	416,095
Redemptions payable		3,512,322	9,627,745
<b>Total liabilities</b>		<b>7,557,881</b>	<b>10,656,759</b>
<b>Equity attributable to the Unitholders</b>		<b>9,593,045,215</b>	<b>13,496,808,222</b>
Units in issue (number)	9	5,367,684.34	7,689,836.64
Equity attributable to each unit		1,787.19	1,755.15

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

**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyad Capital)**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
(All amounts in Saudi Arabian Riyal unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2023	30 June 2022
<b><u>Income</u></b>			
Net gain from investments carried at FVPL	10	33,837,753	29,608,670
Dividend income		3,822,267	3,974,578
Special commission income		165,513,671	265,543,460
<b>Total income</b>		<b>203,173,691</b>	<b>299,126,708</b>
<b><u>Expenses</u></b>			
Fund management fees	12	(19,870,880)	(62,639,371)
Other expenses	11	(3,251,752)	(10,317,582)
<b>Total expenses</b>		<b>(23,122,632)</b>	<b>(72,956,953)</b>
<b>Net income for the period</b>		<b>180,051,059</b>	<b>226,169,755</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>180,051,059</b>	<b>226,169,755</b>

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

**RIYAD SAR DIVERSIFIED TRADE FUND****Open-Ended Mutual Fund****(Managed by Riyad Capital)****INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS  
(UN-AUDITED)**

(All amounts in Saudi Arabian Riyal unless otherwise stated)

	<b>For the six-month period ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Equity attributable to the Unitholders at the beginning of the period</b>	<b>13,496,808,222</b>	30,449,488,726
<b>Total comprehensive income for the period</b>	<b>180,051,059</b>	226,169,755
<b>Subscriptions and redemptions by the Unitholders</b>		
Issuance of units	<b>2,661,251,496</b>	13,862,692,568
Redemption of units	<b>(6,745,065,562)</b>	(21,727,770,394)
<b>Net changes from unit transactions</b>	<b>(4,083,814,066)</b>	(7,865,077,826)
<b>Equity attributable to the Unitholders at the end of the period</b>	<b>9,593,045,215</b>	22,810,580,655

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

**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyadh Capital)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
(All amounts in Saudi Arabian Riyal unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2023	30 June 2022
<b>Cash flows from operating activities:</b>			
<b>Net income for the period</b>		<b>180,051,059</b>	226,169,755
Adjustments for:			
Unrealized gain from investments carried at FVPL	10	(26,285,992)	(25,040,778)
		<b>153,765,067</b>	201,128,977
<b>Net changes in operating assets and liabilities:</b>			
Investments carried at amortized cost		<b>1,285,265,133</b>	6,002,591,844
Investments carried at FVPL		<b>175,781,026</b>	(882,559,856)
Dividend receivable		-	9,328,234
Management fees payable		<b>2,722,193</b>	(11,547,241)
Accrued expenses		<b>294,352</b>	(1,539,977)
<b>Net cash generated from operating activities</b>		<b>1,617,827,771</b>	5,317,401,981
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of units		<b>2,661,251,496</b>	13,862,692,568
Redemptions of the units		<b>(6,751,180,985)</b>	(21,305,973,277)
<b>Net cash used in financing activities</b>		<b>(4,089,929,489)</b>	(7,443,280,709)
<b>Net changes in cash and cash equivalents</b>		<b>(2,472,101,718)</b>	(2,125,878,728)
Cash and cash equivalents at beginning of the period		<b>2,981,678,517</b>	3,947,350,759
<b>Cash and cash equivalents at end of the period</b>	6	<b>509,576,799</b>	1,821,472,031

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

**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyad Capital)**  
**Notes to the interim condensed financial information (Un-audited)**  
**For the six-month period ended 30 June 2023**  
(All amounts in Saudi Arabian Riyal unless otherwise stated)

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## **1 FUND AND ITS ACTIVITIES**

The Riyad SAR Diversified Trade Fund (the “Fund”) is a fixed income fund managed through an agreement between Riyad Capital (the “Fund Manager”) and the investors in the Fund (the “Unitholders”). The objective of the Fund is to seek capital preservation and reasonable return within a low-risk environment through investing mainly in money market instruments, governmental and company bonds and Sukuks denominated in Saudi Riyal.

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 management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s Agreement, 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 commenced its activities 24 May 1999, where the terms and conditions of the Fund were originally approved by the Saudi Central Bank (SAMA). On 20 December 2008, the terms and conditions of the fund were approved by the Capital Markets Authority (CMA) through their letter dated 12 Dhul Hijja 1429H (corresponding to 20 December 2008).

## **2 REGULATING AUTHORITY**

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended on 16 Sha’ban 1437H (corresponding to 23 May 2016). The regulation was further amended (the “Amended Regulations”) on 12 Rajab 1442H (corresponding to 24 February 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

## **3 BASIS OF PREPARATION**

### **3.1 Statement of compliance**

These interim condensed financial information of the Fund have been prepared in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Fund’s last annual financial statement for the year ended 31 December 2022. The results for the six-month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

### **3.2 Basis of measurement**

These interim condensed financial information have been prepared under the historical cost convention, using the accrual basis of accounting except for investments carried at fair value through profit or loss which are carried at their fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity.

### **3.3 Functional and Presentation Currency**

Items included in the interim condensed financial information are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). This interim condensed financial information is presented in Saudi Arabian Riyal (“SAR”) which is the Fund’s functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim condensed statement of comprehensive income.

### **3.4 Critical accounting judgments, estimates and assumption**

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



## RIYAD SAR DIVERSIFIED TRADE FUND

### Open-Ended Mutual Fund

(Managed by Riyad Capital)

Notes to the interim condensed financial information (Un-audited)

For the six-month period ended 30 June 2023

(All amounts in Saudi Arabian Riyal unless otherwise stated)

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### 3 BASIS OF PREPARATION (continued)

#### 3.4 Critical accounting judgments, estimates and assumption (continued)

There are no significant estimates or judgements involved in the preparation of financial information that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period. The Fund based its assumptions and estimates on parameters available when the interim condensed financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

#### Going concern

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

### 4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial information are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2022. Certain new standards, amendments and interpretations apply for the first time in 2022, but do not have an impact on the interim condensed financial information of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial information. The management believe that these no significant impact on the interim condensed financial information of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

#### New standards, interpretations and amendments adopted by the Fund

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2023. The Fund Manager has assessed that the amendments have no significant impact on the Fund's interim condensed financial information.

Standard, interpretation, amendments	Description	Effective date
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after 1 January 2023
Amendment to IAS 12- deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changed the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after 1 January 2023.
IFRS 17, 'Insurance contracts'	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.	Annual periods beginning on or after 1 January 2023.
Amendment to IAS 12 - International tax reform - pillar two model rules		

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**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The management is currently assessing the impact of these standards and intends to adopt when they become effective.

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period.	
Amendments to IAS 1, 'Presentation of financial statements', classification of liabilities	Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	Deferred until accounting periods starting not earlier than 1 January 2024
Amendment to IFRS 16 – Leases on sale and leaseback	Note that the IASB has issued a new exposure draft proposing change to this amendment. New requirements for sale and leaseback transactions in IFRS 16 to explain how entity accounts for a sale and leaseback after the date of transaction.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	Disclosure to enhance the transparency of supplier finance arrangement and their effects on a fund's liabilities, cash flow and exposure to liquidity risk.	1 January 2024 (with transitional reliefs in the first year).
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	Standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 (subject to endorsement by SOCPA)
IFRS S2, 'Climate-related disclosures'	Thematic standard issued to set out requirements for entities to disclose information about climate-related risk and opportunities.	1 January 2024 (subject to endorsement by SOCPA)

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**5 MANAGEMENT FEE AND OTHER CHARGES**

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 0.50% per annum of the Fund's net assets value. In addition, on a daily basis the Fund Manager charges the Fund, custody fees each at the rate of 0.005% per annum of the Fund's equity and 8 USD dollars per transaction.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit and legal fees, and other similar charges. These charges are not expected to exceed in total 0.2% per annum of the Fund's equity.

**6 CASH AND CASH EQUIVALENTS**

		As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
	Note		
Cash in investment accounts	6.1,12	25,021,322	571,378,517
Cash balance with custodian	6.1	3,555,477	300,000
Term deposit having maturity of three months or less from the date of acquisition	7.1	481,000,000	2,410,000,000
<b>Cash and cash equivalents in statement of cash flow</b>		<b>509,576,799</b>	<b>2,981,678,517</b>

6.1 Cash in investment accounts is held in investment accounts with Riyad Capital and a cash balance with the custodian. The Fund does not earn profit on these investment accounts.

**7 INVESTMENTS CARRIED AT AMORTIZED COST**

		As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
Investments in Murabaha placements		1,331,000,000	4,310,000,000
Investments in Sukuks		6,265,093,065	6,478,635,838
		<b>7,596,093,065</b>	<b>10,788,635,838</b>
Accrued special commission income		81,961,292	103,683,652
		<b>7,678,054,357</b>	<b>10,892,319,490</b>

7.1 Above placements also include placements with original maturity of 3 months or less amounting to SAR 481,000,000 (2022: SAR 2,410,000,000).

7.2 The rate of special commission income for above investment carried at amortized cost ranges from 1.27% to 11.69% per annum (2022: 1.27% to 11.15% per annum).

**8 INVESTMENTS CARRIED AT FVPL**

The investments represent the units of open-ended mutual fund managed and administered by the Fund Manager (Riyad Capital). The market value of the investments is summarized as follows:

	As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
<b>Mutual Fund:</b>		
Riyad Sukuk Fund	1,454,759,569	1,606,733,381
Riyad USD Diversified Trade Fund	286,956,476	285,390,868
Riyad Financing Fund	152,255,895	151,342,725
	<b>1,893,971,940</b>	<b>2,043,466,974</b>

**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
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(All amounts in Saudi Arabian Riyal unless otherwise stated)

**9 UNIT TRANSACTIONS**

Transactions in units for the period / year are summarized as follows:

	As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
	<i>(Units in numbers)</i>	
<b>Units at the beginning of the period / year</b>	<b>7,689,836.64</b>	17,749,239.06
Units issued during the period / year	<b>1,502,109.12</b>	12,239,196.99
Units redeemed during the period / year	<b>(3,824,261.42)</b>	(22,298,599.41)
<b>Net change in units</b>	<b>(2,322,152.3)</b>	(10,059,402.42)
<b>Units at the end of the period / year</b>	<b>5,367,684.34</b>	7,689,836.64

**10 NET GAIN FROM INVESTMENTS CARRIED AT FVPL**

	<b>For the six-month period ended</b>	
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)
Unrealized gain from revaluation of investments carried at FVPL	<b>26,285,992</b>	25,040,778
Realized gain from sale of investments carried at FVPL	<b>7,551,761</b>	4,567,892
	<b>33,837,753</b>	29,608,670

**11 OTHER EXPENSES**

		<b>For the six-month period ended</b>	
	Note	30 June 2023	30 June 2022
VAT expense	12	<b>3,012,771</b>	9,491,349
Other		<b>238,981</b>	826,233
		<b>3,251,752</b>	10,317,582

**12 TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Fund include “Riyad Capital” being the Fund Manager, “Riyad Bank” being the shareholder of Riyadh Capital, other funds managed by the Fund Manager and Fund Board.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties’ transactions are in accordance with terms and conditions of the Fund.

**RIYAD SAR DIVERSIFIED TRADE FUND****Open-Ended Mutual Fund****(Managed by Riyadh Capital)****Notes to the interim condensed financial information (Un-audited)****For the six-month period ended 30 June 2023**

(All amounts in Saudi Arabian Riyal unless otherwise stated)

**12 TRANSACTIONS WITH RELATED PARTIES (continued)**

The significant related party transactions entered into by the Fund during the year and the balances resulting from such transactions are as follows:

Related Party	Relationship	Nature of transactions	Amount of transaction during the year		Closing balance receivable / (payable)	
			30 June 2023	30 June 2022	30 June 2023 (Un-Audited)	31 December 2022 (Audited)
Riyad Capital	Fund Manager	Fund management fee	(19,870,880)	(62,639,371)	(3,335,112)	(612,919)
		VAT expense	3,012,771	9,491,349	525,855	133,242
		Investment accounts	(546,357,195)	(701,878,728)	25,021,322	571,378,517
Riyad Mutual funds	Funds managed by the Fund Manager	Investments carried at FVPL	(149,495,034)	907,600,634	1,893,971,940	2,043,466,974
		Dividend income	3,822,267	3,974,578	-	-
Riyad Bank	Shareholder of the Fund Manager	Investments measured at amortized cost	(270,006,947)	521,135,979	455,199,397	725,206,344
		Special commission income	3,927,698	1,132,542	6,363,409	9,314,599

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**13 FINANCIAL INSTRUMENTS BY CATEGORY**

<b>30 June 2023 (Un-audited)</b>	<b>Amortized cost</b>	<b>FVPL</b>
<b>Assets as per interim statement of financial position</b>		
Cash and cash equivalents	28,576,799	-
Investments carried at amortized cost	7,678,054,357	-
Investments carried at FVPL	-	1,893,971,940
<b>Total</b>	<b>7,706,631,156</b>	<b>1,893,971,940</b>
<b>31 December 2022 (Audited)</b>		
<b>Assets as per statement of financial position</b>		
Cash and cash equivalents	571,678,517	-
Investment carried at amortized cost	10,892,319,490	-
Investment carried at FVPL	-	2,043,466,974
<b>Total</b>	<b>11,463,998,007</b>	<b>2,043,466,974</b>

All financial liabilities as at 30 June 2023 and 31 December 2022 were classified as financial liabilities measured at amortized cost.

**14 FINANCIAL RISK MANAGEMENT**

**Fair value estimation**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying values of the Fund's financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 2.

The Fund financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined:

<b>Financial assets / financial liabilities</b>	<b>Valuation technique(s) and key input(s)</b>	<b>Significant unobservable input(s)</b>	<b>Relationship and sensitivity of unobservable inputs to fair value</b>
Investment carried at FVPL	Net Asset Value	N/A	N/A

Valuation technique for calculating the fair value of investments under Level 2 comprises of determining the net asset value per unit of the funds which is based on observable market data.

All financial liabilities as at 30 June 2023 (Un-audited) and 31 December 2022 (Audited) were classified as financial liabilities measured at amortized cost. Fund classifies its financial assets and financial liabilities that measured at amortized cost as fair value at level 3.

**RIYAD SAR DIVERSIFIED TRADE FUND**  
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**14 FINANCIAL RISK MANAGEMENT (continued)**

**Fair value estimation (continued)**

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value as at 30 June 2023 (Un-audited) and 31 December 2022 (Audited).

As of 30 June 2023 – (Unaudited)	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	28,576,799	-	-	28,576,799	28,576,799
Investment carried at amortized cost	7,678,054,357	-	-	7,678,054,357	7,678,054,357
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	1,893,971,940	-	1,893,971,940	-	1,893,971,940
	<u>9,600,603,096</u>	<u>-</u>	<u>1,893,971,940</u>	<u>7,706,631,156</u>	<u>9,600,603,096</u>
<i>Financial liabilities not measured at fair value</i>					
Management fees payable	3,335,112	-	-	3,335,112	3,335,112
Other accrued expenses	710,447	-	-	710,447	710,447
Redemption payable	3,512,322	-	-	3,512,322	3,512,322
	<u>7,557,881</u>	<u>-</u>	<u>-</u>	<u>7,557,881</u>	<u>7,557,881</u>
<b>As at 31 December 2022 – (Audited)</b>					
	<b>Carrying amount</b>	<b>Fair value</b>			
		Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	571,678,517	-	-	571,678,517	571,678,517
Investment carried at amortized cost	10,892,319,490	-	-	10,650,365,490	10,650,365,490
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	2,043,466,974	-	2,043,466,974	-	2,043,466,974
	<u>13,507,464,981</u>	<u>-</u>	<u>2,043,466,974</u>	<u>11,222,044,007</u>	<u>13,265,510,981</u>
<i>Financial liabilities not measured at fair value</i>					
Management fees payable	612,919	-	-	612,919	612,919
Other accrued expenses	416,095	-	-	416,095	416,095
Redemption payable	9,627,745	-	-	9,627,745	9,627,745
	<u>10,656,759</u>	<u>-</u>	<u>-</u>	<u>10,656,759</u>	<u>10,656,759</u>

**RIYAD SAR DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Riyad Capital)**  
**Notes to the interim condensed financial information (Un-audited)**  
**For the six-month period ended 30 June 2023**  
(All amounts in Saudi Arabian Riyal unless otherwise stated)

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**15 SUBSEQUENT EVENTS**

As of the date of approval of these interim condensed interim financial information, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial information.

**16 LAST VALUATION DAY**

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

**17 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION**

These interim condensed financial information were approved by the Fund's Board on 7 August 2023.