

The initial semi-annual report for the year 2023

Riyad Saudi Equity Fund

The report is available upon request without charge and is available on the Riyad Capital website and the Saudi Stock Exchange (Tadawul) website.

<https://www.riyadcapital.com/en/>

1- Name & Address:

Riyad Capital is a Saudi Closed Joint Stock Company with Paid Up Capital of SR 500,000,000 licensed by The Saudi Arabian Capital Market Authority (NO. 07070-37). Commercial Registration No. 1010239234
Head Office: Oasis Granada 2414 - Al Shohda Dist. Unit No. 69. Riyadh 13241 – 7279

Website: <http://www.riyadcapital.com>

2- Investment activities during the period:

The fund has invested mainly in traded Saudi equities. The market value of the investment portfolio by sector as at 30 June 2023 is summarized below:

Banks	62,471,942
Energy	24,804,831
Health Care Equipment & Svc	16,454,530
Software services	9,521,707
Telecommunication Services	8,314,071
Food & Beverages	7,324,388
Capital Goods	6,709,717
Commercial & Professional Svc	2,608,137
Materials	2,186,390
Transportation	1,527,404
Food & Staples Retailing	778,347
Total	<u>142,701,464</u>

3- Report on the performance of the Investment Fund during the period:

Fund Performance	Benchmark
15.80%	9.36%

4- Any changes in terms & conditions during the period:

Updating the terms and conditions of the fund, as of (06/22/1444 AH) corresponding to (01/15/2023 AD). The following is a summary of the most prominent updated items: A change in the composition of the fund's board of directors A change in the borrowing ratio in the fund A change in calendar days and pricing

Other Information:

- More information can be found on the fund page on the website, where periodic reports are published on the characteristics and performance of the fund that enable unit owners to make their decisions.

5- The Fund's investments in other funds:

The Fund has no investments in other funds.

6- Special Commission:

The Fund Manager did not receive any special commission during the period.

7 Duration of management of the person registered as fund manager:

Name of the person	The period
Mr. Ali Al-Anazi	Five years

Fund Expenses Ratio	1.81%
The weighted average of the expense's ratio of the funds in which the fund is invested	N/A

8 External Auditor:

PricewaterhouseCoopers - License No. 25.

Address: Kingdom Tower PO Box 8282 Riyadh 11482

Kingdom Saudi Arabia

Tel: +966 (11) 2110400

www.pwc.com/middle-east

9 Auditor Statement:

The accounting models presented in the financial statements, as a whole, all material aspects, the financial position as on June 30, 2023 , its business and its flows, net income, net profit and loss for investment assets and changes in net assets attributable to unit holders for the period ended June 30, 2023 , in accordance with generally accepted accounting standards applied in the Kingdom of Saudi Arabia.

10 Financial Statements:

Attached with the report.

RIYAD SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyad Capital)
Interim condensed financial information
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 SAUDI EQUITY FUND
Open-Ended Mutual Fund
Interim Condensed Financial Information For the 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 Riyadh Saudi Equity Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyadh Saudi Equity 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. The Fund Manager is responsible for the preparation and presentation of this 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 this 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 is 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
(21 Muharram 1445H)



RIYAD SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyad Capital)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

(All amounts in Saudi Arabian Riyal unless otherwise stated)

	Note	As at 30 June 2023 (Un-Audited)	As at 31 December 2022 (Audited)
ASSETS			
Cash and cash equivalents	6	730,955	3,730,460
Investments carried at fair value through profit or loss (FVPL)	7	142,701,464	130,579,038
Dividend receivable		184,189	9,410
Total assets		143,616,608	134,318,908
LIABILITIES			
Management fees payable	11	216,599	36,034
Other accrued expenses		272,562	278,678
Redemptions payable		26,460	927,223
Total liabilities		515,621	1,241,935
Equity attributable to the Unit holders		143,100,987	133,076,973
Units in issue (number)	8	4,178,419.44	4,498,186.50
Equity attributable to each unit		34.25	29.58

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

RIYAD SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(All amounts in Saudi Arabian Riyal unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2023	30 June 2022
Income			
Net gain from investments carried at FVPL	9	19,872,316	28,602,948
Dividend income		2,223,704	2,618,171
Total income		22,096,020	31,221,119
Expenses			
Management fees	11	(1,122,656)	(2,035,722)
Other expenses	10	(539,735)	(392,621)
Financing cost		(2,256)	-
Total expenses		(1,664,647)	(2,428,343)
Net income for the period		20,431,373	28,792,776
Other comprehensive income for the period		-	-
Total comprehensive income for the period		20,431,373	28,792,776

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

RIYAD SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS

(All amounts in Saudi Arabian Riyal unless otherwise stated)

	For the six-month period ended	
	30 June 2023	30 June 2022
Equity attributable to the Unit holders at the beginning of the period (Audited)	133,076,973	202,227,343
Total comprehensive income for the period	20,431,373	28,792,776
Subscriptions and redemptions by the unitholders		
Issuance of units	2,691,244	12,522,351
Redemption of units	(13,098,603)	(74,396,681)
Net change from unit transactions	(10,407,359)	(61,874,330)
Equity attributable to the Unit holders at the end of the period (Un-audited)	143,100,987	169,145,789

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

RIYAD SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

(All amounts in Saudi Arabian Riyal unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2023	30 June 2022
Cash flows from operating activities:			
Net income for the year		20,431,373	28,792,776
Adjustments for:			
Unrealized gain on investments carried at FVPL	9	(15,308,878)	(3,274,168)
		5,122,495	25,518,608
Net changes in operating assets and liabilities:			
Investments carried at FVPL		3,186,452	37,649,170
Dividend Receivable		(174,779)	(16,106)
Management fees payable		180,565	(822,617)
Other accrued expenses		(6,116)	(127,152)
Net cash generated from operating activities		8,308,617	62,201,903
Cash flows from financing activities:			
Proceeds from issuance of units		2,691,244	12,522,351
Redemptions of the units		(13,999,366)	(74,591,298)
Net cash used in financing activities		(11,308,122)	(62,068,947)
Net change in cash and cash equivalents		(2,999,505)	132,956
Cash and cash equivalents at beginning of the period		3,730,460	9,273,036
Cash and cash equivalents at end of the period		730,955	9,405,992
*Supplementary Information			
Payable to unitholders on account of redemption		900,763	194,617

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

RIYAD SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

Notes to the interim condensed financial information
For the six-month period ended 30 June 2023
(All amounts in Saudi Arabian Riyal unless otherwise stated)

1. FUND AND ITS ACTIVITIES

The Riyadh Saudi Equity Fund (the “Fund”) is an equity fund managed through an agreement between Riyadh Capital (the “Fund Manager”) and the investors in the Fund (the “Unitholders”). The objective of the Fund is to achieve long term capital growth through an investment pool of equity securities of listed Saudi companies.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund.

The Fund Manager is responsible to manage the Fund. 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 on 3 December 1992, 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”) issued by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) which were amended on 12 Rajab 1442H (corresponding to 24 February 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION

3.1 Statement of compliance

This interim condensed financial information of the Fund has been prepared in accordance with International Accounting standard 34 – Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements 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

This interim condensed financial information has 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. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

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 condensed statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim condensed statement of comprehensive income.

RIYAD SAUDI EQUITY FUND
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3. BASIS OF PREPARATION (CONTINUED)

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.

There are no significant estimates or judgements involved in the preparation of financial statements, 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 was 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.

3.5 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 Fund Manager 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 this 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 2023, 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. In the opinion of the Fund Manager, these will have no significant impact on the interim condensed financial information of the Fund. The Fund intends to adopt those amendments and interpretations when they become 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 January 1, 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.	Annual periods beginning on or after 1 January 2023.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standard, interpretation, amendments	Description	Effective date
IFRS 17, 'Insurance contracts'	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.
Amendment to IAS 12 - International tax reform - pillar two model rules	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.

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.

Standard, interpretation, amendments	Description	Effective date
Amendments to IAS 1, Presentation of financial statements', classification of liabilities	<p>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.</p> <p>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.</p> <p>Note that the IASB has issued a new exposure draft proposing change to this amendment.</p>	Deferred until accounting periods starting not earlier than January 1, 2024
Amendment to IFRS 16 – Leases on sale and leaseback	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).

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standard, interpretation, amendments	Description	Effective date
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)

5. MANAGEMENT FEE, AND OTHER CHARGES

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 1.5% (2022: 1.5%) per annum of the Fund's net assets value. In addition, on a daily basis the Fund Manager charges the Fund, custody and administration fees each at the rate of 0.035% (2022: 0.035%) and 0.20% (2022: 0.20%) per annum of the Fund's net asset value respectively.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fees, legal fees and other similar charges. These charges are not expected to exceed in total 0.20% (2022: 0.20%) per annum of the Fund's net assets value.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise of the following:

	Note	30 June 2023 (Un-audited)	31 December 2022 (Audited)
Cash in investment accounts	6.1, 11	13,000	290,000
Bank balance with custodian	6.1	717,955	3,440,460
		730,955	3,730,460

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

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7. INVESTMENTS CARRIED AT FVPL

The Fund invests primarily in equity of listed Saudi companies. The fair value of investment portfolio by sector wise is summarized as follows:

	Note	30 June 2023 (Un-audited)	31 December 2022 (Audited)
Equities:			
Banks		62,471,942	55,424,231
Energy		24,804,831	22,263,230
Health care equipment		16,454,530	10,753,067
Software & services		9,521,707	11,067,711
Telecomm services		8,314,071	3,164,107
Food & beverages		7,324,388	3,208,496
Capital goods		6,709,717	2,311,916
Comm & professional services		2,608,137	-
Materials		2,186,390	5,284,267
Transportation		1,527,404	2,566,593
Food & staples retail		778,347	4,089,836
Consumer services		-	2,443,261
		142,701,464	122,576,715
Mutual Funds	11	-	8,002,323
Total fair value		142,701,464	130,579,038

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2023 (Un-audited) and 31 December 2022 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	30 June 2023 (Un-audited)		31 December 2022 (Audited)	
	Potential reasonable change %	Effect on Equity	Potential reasonable change %	Effect on Equity
Banks	1%	624,719	1%	554,242
Energy	1%	248,048	1%	222,632
Health care equipment	1%	164,545	1%	107,531
Software & services	1%	95,217	1%	110,677
Telecomm services	1%	83,141	1%	31,641
Food & beverages	1%	73,244	1%	32,085
Capital goods	1%	67,097	1%	23,119
Comm & professional services	1%	26,081	1%	-
Materials	1%	21,864	1%	52,843
Transportation	1%	15,274	1%	25,666
Food & staples retail	1%	7,783	1%	40,898
Consumer services	1%	-	1%	24,433
Mutual Funds	1%	-	1%	80,023

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8. UNIT TRANSACTIONS

Transactions in units for the period are summarized as follows:

	30 June 2023 (Un-audited)	31 December 2022 (Audited)
	<i>(Units in numbers)</i>	
Units at the beginning of the period	4,498,186.50	7,332,458.87
Units issued during the period	86,686.87	786,197.33
Units redeemed during the period	(406,453.93)	(3,620,469.70)
Net change in units	(319,767.06)	(2,834,272.37)
Units at the end of the period	4,178,419.44	4,498,186.50

9. NET GAIN FROM INVESTMENTS CARRIED AT FVPL

	For the six-month period ended	
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)
Realized gain from sale of investments carried at FVPL	4,563,438	25,328,780
Unrealized gain from revaluation of investments carried at FVPL	15,308,878	3,274,168
	19,872,316	28,602,948

10. OTHER EXPENSES

	For the six-month period ended	
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)
VAT expenses	215,002	312,772
Other	324,733	79,849
	539,735	392,621

11. TRANSACTIONS AND BALANCES 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 Board of Directors.

In the ordinary course of its activities, the Fund transacts business with the related parties. The related parties’ transactions are in accordance with terms and conditions of the Fund. 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 balances receivable / (payable)	
			30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	30 June 2023 (Un-audited)	31 December 2022 (Audited)
Riyad Capital	Fund Manager	Fund management fees	(1,122,656)	(2,035,722)	(216,599)	(36,034)
		Cash in investment accounts	(277,000)	-	13,000	290,000
Riyad SAR Trade Fund	Fund managed by the Fund Manager	Investments carried at FVPL	-	(8,002,323)	-	8,002,323

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12. 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 was 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 value less impairment provision of 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.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, includes active listed equity. The Fund does not adjust the quoted price for these instruments.

Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 1 except for investment in mutual funds which is classified as level 2. The following table gives information about how the fair values of investment in mutual funds are determined:

Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)		Relationship and sensitivity of unobservable inputs to fair value	
		Level 1	Level 2	Level 3	Total
Investments carried at FVPL	Net Asset Value	N/A		N/A	
Fair value					
At 30 June 2023 (Un-audited)		Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents		-	-	730,955	730,955
Dividend receivable		-	-	184,189	184,189
<i>Financial assets measured at fair value</i>					
Investments held at FVPL		142,701,464	-	-	142,701,464
		142,701,464	-	915,144	143,616,608
<i>Financial liabilities not measured at fair value</i>					
Management fees payable		-	-	216,599	216,599
Other accrued expenses		-	-	272,562	272,562
Redemptions payable		-	-	26,460	26,460
		-	-	515,621	515,621

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12. FAIR VALUE ESTIMATION (CONTINUED)

At 31 December 2022 (Audited)	Fair value			Total
	Level 1	Level 2	Level 3	
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	-	3,730,460	3,730,460
Dividend receivable	-	-	9,410	9,410
<i>Financial assets measured at fair value</i>				
Investments held at FVPL	122,576,715	8,002,323	-	130,579,038
	<u>122,576,715</u>	<u>8,002,323</u>	<u>3,739,870</u>	<u>134,318,908</u>
<i>Financial liabilities not measured at fair value</i>				
Management fees payable	-	-	36,034	36,034
Other accrued expenses	-	-	278,678	278,678
Redemptions payable	-	-	927,223	927,223
	<u>-</u>	<u>-</u>	<u>1,241,935</u>	<u>1,241,935</u>

13. SUBSEQUENT EVENTS

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

14. LAST VALUATION DAY

The last valuation day for the purposes of preparation of this interim condensed financial information is 30 June 2023 (31 December 2022).

15. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved and authorized for issue by the Fund's Board on 7 August 2023 (corresponding to 20 Muharram 1445H).