

The initial semi-annual report for the year 2023

Riyad USD Trade 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 term deposits (Murabaha). The following is a summary of the Fund's investments by the end of June 30, 2023:

Murabahat	19,965,920
Sukuk	-

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

Fund Performance	Benchmark
1.94%	2.43%

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
Amendment of the borrowing ratio in the fund
Amendment in the legal controls related to investment tools

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:

Mutual fund name	Management fees for the invested fund	Management fees of the Fund	Market Value USD
Riyad USD Diversified Trade Fund	0.50%	0.50%	2,678,162

Special Commission:

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

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

Name of the person	The period
Mr. Fahad Al-Shubily	Three years

Fund Expenses Ratio	0.45%
The weighted average of the expense's ratio of the funds in which the fund is invested	0.50%

7 External Auditor:

PricewaterhouseCoopers - License No. 25.

Address: Kingdom Tower PO Box 8282 Riyadh 11482

Kingdom Saudi Arabia

Tel: +966 (11) 2110400

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8 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.

9 Financial Statements:

Attached with the report.

RIYAD USD 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
Together with the
Independent Auditor's Review Report to the Unitholders and the Fund Manager

RIYAD USD 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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To the Unitholders and the Fund Manager of
Riyad USD Trade Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyad USD 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 USD TRADE FUND
Open-Ended Mutual Fund
(Managed by Riyad Capital)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts in United States Dollar unless otherwise stated)

	Note	As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
ASSETS			
Cash and cash equivalents	6.1, 12	889,199	1,779,009
Investments carried at amortized cost	7	20,118,515	9,231,188
Investments carried at fair value through profit or loss (FVPL)	8	2,678,162	758,106
Total assets		23,685,876	11,768,303
LIABILITIES			
Management fees payable	12	9,058	603
Other accrued expenses		9,581	9,076
Total liabilities		18,639	9,679
Equity attributable to the Unitholders		23,667,237	11,758,624
Units in issue (number)	9	3,821,451.57	1,936,906.28
Equity attributable to each unit		6.19	6.07

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

RIYAD USD TRADE FUND
Open-Ended Mutual Fund
(Managed by Riyad Capital)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
(All amounts in United States Dollar unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2023	30 June 2022
<u>Income</u>			
Net gain from investments carried at FVPL	10	20,056	29,316
Special commission income		369,074	152,195
Total income		389,130	181,511
<u>Expenses</u>			
Fund management fees	12	(38,608)	(63,295)
Other expenses	11	(14,303)	(13,526)
Total expenses		(52,911)	(76,821)
Net income for the period		336,219	104,690
Other comprehensive income for the period		-	-
Total comprehensive income for the period		336,219	104,690

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

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

(All amounts in United States Dollar unless otherwise stated)

	For the six-month period ended	
	30 June 2023	30 June 2022
Equity attributable to the Unitholders at the beginning of the period	11,758,624	37,753,463
Total comprehensive income for the period	336,219	104,690
Contributions and redemptions by the Unitholders		
Issuance of units	12,433,116	3,710,170
Redemption of units	(860,722)	(19,979,313)
Net changes from unit transactions	11,572,394	(16,269,143)
Equity attributable to the Unitholders at the end of the period	23,667,237	21,589,010

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

RIYAD USD TRADE FUND
Open-Ended Mutual Fund
(Managed by Riyad Capital)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
(All amounts in United States Dollar 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 period		336,219	104,690
Adjustments for:			
Unrealized (gain) / loss from investments carried at FVPL	10	(20,056)	44,761
		316,163	149,451
Net changes in operating assets and liabilities:			
Investments carried at amortized cost		(2,087,327)	14,344,938
Investments carried at FVPL		(1,900,000)	3,273,752
Management fees payable		8,455	(43,073)
Other accrued expenses		505	(8,808)
Net cash (used in) / generated from operating activities		(3,662,204)	17,716,260
Cash flows from financing activities:			
Proceeds from issuance of units		12,433,116	3,710,170
Redemptions of the units		(860,722)	(19,979,313)
Net cash generated from / (used in) financing activities		11,572,394	(16,269,143)
Net changes in cash and cash equivalents		7,910,190	1,447,117
Cash and cash equivalents at beginning of the period		8,279,009	7,311,435
Cash and cash equivalents at end of the period	6	16,189,199	8,758,552

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

RIYAD USD 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 United States Dollar unless otherwise stated)

1 FUND AND ITS ACTIVITIES

The Riyad USD Trade Fund (the “Fund”) is a money market 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 maximum possible preservation of capital and realize a reasonable return thereon through participation in money market investments denominated in US Dollars that do not contradict with the principles of Islamic Sharia.

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 3 October 1990, 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

This interim condensed financial information of the Fund has 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

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.

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”). These interim condensed financial information are presented in United States Dollar (USD) which is the Fund’s functional and presentation currency.

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 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.

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3 BASIS OF PREPARATION (Continued)

3.4 Critical accounting judgments, estimates and assumption (Continued)

Going concern

In preparing the interim condensed financial information, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

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. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts.	Annual periods beginning on or after 1 January 2023.
IFRS 17, 'Insurance contracts'	IFRS 17 fundamentally changed the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. 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.

Standard, interpretation, amendments	Description	Effective date
	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 January 1, 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 USD 8 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)
Cash in investment accounts	6.1, 12	889,199	1,779,009
Time deposits having maturity of three month or less from the date of acquisition	7.1	15,300,000	6,500,000
Cash and cash equivalent in the statement of cash flow		16,189,199	8,279,009

6.1 Cash in investment accounts is held in an investment account with Riyadh Capital. The Fund does not earn profit on these investment accounts.

7 INVESTMENTS CARRIED AT AMORTIZED COST

The Fund invests primarily in Murabaha deposits. The investment portfolio held at amortized cost is summarized as follows:

		As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
Investments in Murabaha placements	7.1	19,965,920	9,165,920
Accrued special commission income	7.2	152,595	65,268
Total		20,118,515	9,231,188

7.1 These placements also include placements with original maturity of 3 months or less amounting to USD 15.3 million (2022: USD 6.5 million) (Also see note 6).

7.2 The rate of special commission income for above investment carried at amortized cost ranges from 5.95% per annum to 5.12% per annum (2022: 4.10% per annum to 5.50% 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 fair value of the investments is summarized as follows:

	As at 30 June 2023 (Un-audited)	As at 31 December 2022 (Audited)
Mutual Fund:		
Riyad USD Diversified Trade Fund	2,678,162	758,106

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9 UNIT TRANSACTIONS

Transactions in units for the period / year 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	1,936,906.28	6,315,214.34
Units issued during the period	2,024,626.64	755,410.79
Units redeemed during the period	(140,081.35)	(5,133,718.85)
Net change in units	1,884,545.29	(4,378,308.06)
Units at the end of the period	3,821,451.57	1,936,906.28

10 NET GAIN FROM INVESTMENTS CARRIED AT FVPL

	For the six-month period ended	
	30 June 2023	30 June 2022
Realized gain from sale of investments carried at FVPL	-	74,077
Unrealized gain / (loss) from revaluation of investments carried at FVPL	20,056	(44,761)
	20,056	29,316

11 OTHER EXPENSES

		For the six-month period ended	
	Note	30 June 2023	30 June 2022
VAT expense	12	6,414	9,890
Other		7,889	3,636
		14,303	13,526

12 TRANSACTIONS WITH RELATED PARTIES

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

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.

RIYAD USD 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 United States Dollar unless otherwise stated)

12 TRANSACTIONS WITH RELATED PARTIES (Continued)

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

Related party	Relationship	Nature of transactions	Amount of transaction during the period		Closing balance (payable) / receivable	
			30 June 2023	30 June 2022	30 June 2023 (Un-audited)	31 December 2022 (Audited)
Riyad Capital	Fund Manager	Fund management fee	(38,608)	(63,295)	(9,058)	(603)
		VAT expense	(6,414)	(9,890)	1,945	(1,001)
		Cash in investment accounts	(889,810)	(1,552,883)	889,199	1,779,009
Riyad USD Diversified Trade Fund	Fund managed by the Fund Manager	Investments carried at FVPL	20,056	29,316	2,678,162	758,106

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13 FINANCIAL INSTRUMENTS BY CATEGORY

Aa at 30 June 2023 (Un-audited)	Amortized cost	FVPL
Assets as per interim condensed statement of financial position		
Cash and cash equivalents	889,199	-
Investment carried at amortized cost	20,118,515	-
Investment carried at FVPL	-	2,678,162
Total	21,007,714	2,678,162
As at 31 December 2022 (Audited)		
Assets as per statement of financial position		
Cash and cash equivalents	1,779,009	-
Investments carried at amortized cost	9,231,188	-
Investments carried at FVPL	-	758,106
Total	11,010,197	758,106

All financial liabilities as at 30 June 2023 (Un-audited) and 31 December 2022 (Audited) 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 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.

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:

Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
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 are measured at amortized cost as fair value at level 3.

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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	889,199	-	-	889,199	889,199
Investment carried at amortized cost	20,118,515	-	-	20,118,515	20,118,515
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	2,678,162	-	2,678,162	-	2,678,162
	<u>23,685,876</u>	<u>-</u>	<u>2,678,162</u>	<u>21,007,714</u>	<u>23,685,876</u>
<i>Financial liabilities not measured at fair value</i>					
Management fees payable	9,058	-	-	9,058	9,058
Other accrued expenses	9,581	-	-	9,581	9,581
	<u>18,639</u>	<u>-</u>	<u>-</u>	<u>18,639</u>	<u>18,639</u>
As at 31 December 2022 – (Audited)	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	1,779,009	-	-	1,779,009	1,779,009
Investment carried at amortized cost	9,231,188	-	-	9,231,188	9,231,188
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	758,106	-	758,106	-	758,106
	<u>11,768,303</u>	<u>-</u>	<u>758,106</u>	<u>11,010,197</u>	<u>11,768,303</u>
<i>Financial liabilities not measured at fair value</i>					
Management fees payable	603	-	-	603	603
Other accrued expenses	9,076	-	-	9,076	9,076
	<u>9,679</u>	<u>-</u>	<u>-</u>	<u>9,679</u>	<u>9,679</u>

15 SUBSEQUENT EVENTS

As of the date of approval of these interim condensed 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.