

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

### TO THE UNITHOLDERS OF ASHMORE GCC DIVERSIFIED TRADE FUND

#### INTRODUCTION

We have reviewed the accompanying interim statement of financial position of ASHMORE GCC DIVERSIFIED TRADE FUND" (the "Fund") as at 30 June 2023 and the related interim statement of comprehensive income, and the interim statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed financial statements"). Fund manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

#### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 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 condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### OTHER MATTER

The financial statements of the Fund for the year ended 31 December 2022 were audited by another auditor, who expressed an unmodified opinion dated 28 March 2023.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.



**PKF**

**Ibrahim Ahmed Al-Bassam  
& Co. Certified Public Accountants**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL  
STATEMENTS**

**TO THE UNITHOLDERS OF ASHMORE GCC DIVERSIFIED TRADE FUND**

**For Al-Bassam & Co.**

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**ASHMORE GCC DIVERSIFIED TRADE FUND**  
**Open-Ended Mutual Fund**  
**(Managed by Ashmore Investment Saudia Arabia)**  
**Interim Condensed Financial Statements (Unaudited)**  
**For the period ended ٣٠ June ٢٠٢٢**  
**Together with the**  
**Independent Auditor's Report to the Unitholders**

**ASHMORE GCC DIVERSIFIED TRADE FUND**

Open-Ended Investment Fund

Managed by Ashmore Investment Saudia Arabia

**Financial statements**

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**For the period ended ٣٠ June ٢٠٢٣**

Together with the Independent Auditor's Report to the Unitholders

	PAGES
INDEPENDENT AUDITOR'S REPORT	١-٢
STATEMENT OF FINANCIAL POSITION	٣
STATEMENT OF COMPREHENSIVE INCOME	٤
STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS	٥
STATEMENT OF CASH FLOWS	٦
NOTES TO THE FINANCIAL STATEMENTS	٧-١٢

**ASHMORE GCC DIVERSIFIED TRADE FUND**

Open-Ended Investment Fund

Managed by Ashmore Investment Saudia Arabia

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

(All Amounts in Saudi Arabian Riyals)

	Note	30 June 2023 (Unaudited)	31 December 2022 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	٥	٧,٢٦٤,٩٨٨	٨٤٠,٨٣٠
Investments carried at fair value through profit or loss (FVTPL)	٦	٣٣,٢٨٨,١٨٦	١٧,٥٣٦,٩٠٤
Investments measured at amortized cost	٧	١٦٠,٦٦٢,٨٦٠	٩٦,٨٩٠,٨٣٩
Other receivables		٩٥٢,٢٣٤	-
<b>TOTAL ASSETS</b>		<b>٢٠٢,١٦٨,٢٦٨</b>	<b>١١٥,٢٦٨,٥٧٣</b>
<b>LIABILITIES</b>			
Accrued expenses		١٥٢,٣١٦	١٠٥,٠٢٠
<b>TOTAL LIABILITIES</b>		<b>١٥٢,٣١٦</b>	<b>١٠٥,٠٢٠</b>
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS</b>		<b>٢٠٢,٠١٥,٩٥٢</b>	<b>١١٥,١٦٣,٥٥٣</b>
Units in issue (number)		١٧,٧٢٧,٤٣٣	١٠,٣٢٢,٩٩٩
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT</b>		<b>١١,٣٩٥٧</b>	<b>١١,١٥٦٠</b>

The accompanying notes ١ to ١٤ form an integral part of these financial statements.

**ASHMORE GCC DIVERSIFIED TRADE FUND**

Open-Ended Investment Fund

Managed by Ashmore Investment Saudia Arabia

**STATEMENT OF COMPREHENSIVE INCOME****For the period ended ٣٠ June ٢٠٢٣**

(All Amounts in Saudi Arabian Riyals)

	Note	٣٠ June ٢٠٢٣ (Unaudited)	٣٠ June ٢٠٢٢ (Unaudited)
<b>Investment income</b>			
Special commission income		٢,٦٧٥,٨٤٤	١,٤٩٥,٦٠٤
Realized gain from investments carried at FVTPL		(٦٧٦,٠٦٦)	٤٠٢,٠٢٣
Unrealized gain/ (losses) from investments carried at FVTPL		١,٠٣٦,٣٥٠	(٩٩,١٦٠)
Other income		٥٢٩,٢٧٠	-
<b>TOTAL INCOME FROM OPERATIONS</b>		<b>٣,٥٦٥,٣٩٨</b>	<b>١,٧٩٨,٤٦٧</b>
Management fees	١٠	(٤٠١,١١٩)	(٦٠٩,٧٦٧)
Other expenses		(١٥٥,٤٣٥)	(١٦٤,٨٨٩)
<b>TOTAL EXPENSES</b>		<b>(٥٥٦,٥٥٤)</b>	<b>(٧٧٤,٦٥٦)</b>
<b>NET INCOME FOR THE PERIOD ENDED</b>		<b>٣,٠٠٨,٨٤٤</b>	<b>١,٠٢٣,٨١١</b>
Other comprehensive income for the period ended		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>٣,٠٠٨,٨٤٤</b>	<b>١,٠٢٣,٨١١</b>

The accompanying notes ١ to ١٤ form an integral part of these financial statements.

**ASHMORE GCC DIVERSIFIED TRADE FUND**

Open-Ended Investment Fund

Managed by Ashmore Investment Saudia Arabia

**STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS****For the year ended 30 June 2023**

(All Amounts in Saudi Arabian Riyals)

	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE BEGINNING OF THE PERIOD</b>	110,163,003	247,006,930
<b>Net income from operations</b>	3,008,843	1,023,811
<b>Changes from unit transactions:</b>		
Issuance of units	121,601,330	9,101,269
Redemption of units	(37,807,779)	(72,009,018)
<b>Net changes from unit transactions</b>	83,793,551	(62,907,749)
Total comprehensive income for the period	-	-
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE PERIOD</b>	<b>202,010,902</b>	<b>184,100,192</b>

The accompanying notes 1 to 14 form an integral part of these financial statements.

**ASHMORE GCC DIVERSIFIED TRADE FUND**

Open-Ended Investment Fund

Managed by Ashmore Investment Saudia Arabia

**STATEMENT OF CASH FLOWS****For the year ended 30 June 2023**

(All Amounts in Saudi Arabian Riyals)

	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
<b>Cash flows from operating activities:</b>		
<b>Net income for the period</b>	3,008,844	1,023,811
Adjustments for:		
Unrealized (gains) / losses from investments carried at FVTPL	(1,36,300)	99,170
Provision for expected credit loss	-	204
<b>Net changes in operating assets and liabilities:</b>		
Investments carried at FVTPL	(14,714,933)	(12,988,397)
Investments carried at amortized cost	(63,772,021)	97,739,249
Other receivables	(902,234)	(2,898)
Accrued expenses	47,296	(31,780)
<b>Net cash used in operating activities</b>	(77,419,398)	80,839,449
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of units	121,601,330	9,101,279
Redemptions of the units	(37,807,779)	(72,009,018)
<b>Net cash generated from financing activities</b>	83,793,551	(62,907,739)
<b>Net increase in cash and cash equivalents</b>	6,424,108	22,381,700
Cash and cash equivalents at beginning of the Period	840,830	17,090,900
<b>Cash and cash equivalents at end of the period</b>	7,264,938	39,472,600

The accompanying notes 1 to 14 form an integral part of these financial statements.

# DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

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## Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

### 1. FUND AND ITS ACTIVITIES

Ashmore GCC Diversified Trade Fund ("the Fund") is an open-ended investment fund established and managed through an agreement between Ashmore Investment Saudi Arabia ("the Fund Manager") and its investors ("the Unitholders"). The Capital Market Authority ("CMA") approval for the establishment of the Fund was granted in its letter dated 26 Jumada Ai Awwal 1443H (corresponding to 6 March 2022). The Fund commenced its operations on 12 Jumada Al Akhirah (corresponding to 21 March 2022).

The Fund aims to provide liquidity upon the investor's request and to develop the capital by investing in short-term financial instruments, medium-term classified and non-classified GCC fixed income instruments that are compatible with Shariah standards and are approved by the Fund's Shariah Committee. The Fund does not distribute dividends to the unitholders as investment returns are re-invested in the Fund in favour of the Unitholders.

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.

During 2022, the Fund Manager has made a revision to the Terms and Conditions of the Fund. The change in the Terms and Conditions of the Fund relates to a change in maximum concentration limit for the region. The Fund updated its Terms and Conditions which was approved by the CMA on 29 Muharram 1443H (corresponding to 6 September 2022).

The custodian, administrator and registrar of the Fund is HSBC Saudi Arabia.

### 2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations ("the Regulations") published by CMA.

### 3. SUBSCRIPTION/REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)

The Fund is open for subscriptions / redemptions every business day (each a "Dealing Day") and performs valuations every business day (each a "valuation day"), except for the public holidays. In case the valuation and dealing day is an official holiday in the Kingdom of Saudi Arabia, the Fund's assets are valued and the subscription/redemption requests are executed on the following valuation and dealing day. The "cut off" time for the subscriptions / redemptions is 1:00 pm of every valuation day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value ("NAV") per unit calculated by the administrator on the next valuation day on which the units were subscribed or redeemed for.

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the total Fund's assets value the amount of the Fund's total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant valuation day. The unit price upon commencement of subscriptions was SAR 10.

### 4. BASIS OF PREPARATION

#### 4.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Initial Financial Reporting" approved in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Auditors and Accountants, and they must be read in conjunction with the latest annual financial statements of the Group for the year ending on December 31, 2022. These financial statements usually do not include all the information required to prepare the financial statements, but specific accounting policies and explanatory notes have been included to explain important events and transactions in order to understand the changes in the financial position and the company's performance since December 31, 2022.

## DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

### Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

#### ξ BASIS OF PREPARATION (Continued)

##### ξ,2 Basis of measurement Functional and presentation currency

The financial statements have been prepared on the historical cost basis, with the exception of investments carried at fair value through profit or loss.

These financial statements have been presented in Saudi Riyals, which is the Company's functional and presentation currency.

##### ξ,3 New standards, amendments to standards and interpretations – As per IFRS

There are new standards and a number of amendments to the standards that are effective as of January 1, 2023, and they were clarified in the company's annual financial statements, but they do not have a material impact on the company's preliminary financial statements.

#### ο. CASH AND CASH EQUIVALENTS

	Note	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Balances at banks	ο,1	7,264,988	840,830
		7,264,988	840,830

ο,1 Bank balances are held in investment accounts with local banks.

#### ϖ. INVESTMENTS CARRIED AT FVTPL

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Cost	Fair Value	Cost	Fair Value
<b>Mutual Funds:</b>				
Artal Murabaha Fund Class A	33,024,109	33,288,186	-	-
<b>Sukuk:</b>				
Murabaha Marina financing company	-	-	348,104	303,733
Dar Al Arkan	-	-	17,621,240	17,183,171
	33,024,109	33,288,186	17,969,344	17,037,904

#### ϗ. INVESTMENTS CARRIED AT AMORTIZED COST

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
<b>Money market placements</b>		
Riyad capital	160,662,860	96,890,839
	160,662,860	96,890,839

## DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

### Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

#### 8. UNIT TRANSACTIONS

Transactions in units for the period are summarized as follows:

	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
<b>Units at the beginning of the period</b>	10,322,999	22,090,179
Units issued	10,744,474	827,943
Units redeemed	(3,340,040)	(7,730,224)
<b>Net change in units</b>	7,404,434	(5,802,281)
<b>Units at the end of the period</b>	17,727,433	16,287,898

#### 9. MANAGEMENT FEE, ADMINISTRATION AND OTHER EXPENSES

##### Management fees and other expenses

The Fund pays management fee calculated at an annual rate of 0.0 percent per annum of the Fund's net assets (equity) attributable to the unitholders. Management fee is accrued daily and paid on a monthly basis per the Terms and Conditions of the Fund.

The Fund pays custody fee, administration fee and registration fee to HSBC Saudi Arabia. These fees are calculated based on slab percentages linked to net assets (equity) value of the Fund subject to stated minimum fee.

#### 10. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Fund include the Fund Manager, the Fund Board and other funds being managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

The Fund Manager does not charge any subscription fee on subscription of units and redemption fees on redemption of units. Other expenses paid by the Fund Manager on behalf of the Fund are recharged to the Fund as they are incurred.

In addition to the related party transactions disclosed elsewhere in these financial statements, the significant transactions with related parties for the period are as follows:

Related Party	Nature of transactions	Amount of transaction		Closing balance receivable	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
The fund manager	Management Fees	401,119	1,047,303	102,316	1,828,326
Fund Board	Rewards	38,047	12,813	14,909	11,881

**DERAYAH GCC GROWTH AND INCOME EQUITY FUND**

Open-Ended Investment Fund

Managed by Derayah Financial Company

**Notes to the financial statements****For the period ended ۳۰ June ۲۰۲۳**

(All Amounts in Saudi Arabian Riyals)

**۱۱. FINANCIAL INSTRUMENTS BY CATEGORY**

۳۰ June ۲۰۲۳	Amortized cost	FVTPL
<b>Assets as per statement of financial position</b>		
<b>Cash and cash equivalents</b>	۷,۲۶۴,۹۸۸	-
<b>Investments carried at amortized cost</b>	۱۶۰,۶۶۲,۸۶۰	
<b>Investments carried at (FVTPL)</b>	-	۳۳,۲۸۸,۱۸۶
<b>Other receivables</b>	۹۵۲,۲۳۴	-
<b>Total</b>	<b>۱۶۸,۸۸۰,۰۸۲</b>	<b>۳۳,۲۸۸,۱۸۶</b>
۳۱ December ۲۰۲۲	Amortized cost	FVTPL
<b>Assets as per statement of financial position</b>		
<b>Cash and cash equivalents</b>	۸۴۰,۸۳۰	-
<b>Investments carried at amortized cost</b>	۹۶,۸۹۰,۸۳۹	-
<b>Investments carried at (FVTPL)</b>	-	۱۷,۵۳۶,۹۰۴
<b>Total</b>	<b>۹۷,۷۳۱,۶۶۹</b>	<b>۱۷,۵۳۶,۹۰۴</b>

All financial liabilities as at ۳۰ June ۲۰۲۳ were classified as financial liabilities measured at amortized cost.

**۱۲. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT**

The Fund's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Fund's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Fund's financial performance.

The financial instruments included in these financial statements principally include cash and cash equivalents, investments at fair value through profit or loss, investments at fair value through other comprehensive income, other receivable balances, accrued expenses and management fees payable. The specific identification methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities, net of amounts reported in the financial statements, are offset when the Fund has a legally enforceable right to cash the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

**Market risk***(i) Price risk*

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and profit rate movements.

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has equity investments in mutual funds.

The following is the impact on the net asset value (equity) as a result of the change in the fair value of investments as of June ۳۰, ۲۰۲۲ AD and December ۳۱, ۲۰۲۲ AD.

Nature of transactions	۳۰ June ۲۰۲۳ (Unaudited)		۳۱ December ۲۰۲۲ (Audited)	
	Reasonable possible change %	impact on fair value	Reasonable possible change %	impact on fair value
Equity investments	%۱ -/+	۱,۶۰۶,۶۲۹	%۱ -/+	۹۶۸,۹۰۸

## DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

### Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

#### 11. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk in its cash, cash equivalents and other receivable balances. Bank balances are deposited with a Saudi bank with a good financial rating.

The following table shows the maximum exposure to credit risk for the components of the statement of financial position

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Cash balances	7,274,988	840,830
Investments carried at amortized cost	170,772,870	97,890,839
Other receivables	902,234	-

##### Expected credit loss measurement

The Fund does not have a formal internal grading mechanism. Credit risks are generally managed on the basis of external credit ratings of counterparties.

Under the general approach of IFRS <sup>9</sup> ECL, the financial assets are classified into three stages. Each stage indicates the credit quality of the particular financial asset.

The fund manager has performed an ECL assessment of financial assets carried at amortized cost. No provision for impairment of these financial assets was recognized in these financial statements because the amount was not material.

##### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every business day and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

##### Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

##### 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.

## DERAYAH GCC GROWTH AND INCOME EQUITY FUND

Open-Ended Investment Fund

Managed by Derayah Financial Company

### Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

#### 11. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Fair value estimation (Continued)

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.

The table below presents the financial instruments at their fair value as at December 31, based on the fair value hierarchy:

	30 June 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Investment carried at FVTPL	-	33,288,186	-	33,288,186
Investments carried at amortized cost	-	-	16,762,860	16,762,860
<b>Total</b>	-	33,288,186	16,762,860	49,051,046

  

	31 December 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
Investment carried at FVTPL	-	17,037,904	-	17,037,904
Investments carried at amortized cost	-	-	96,890,839	96,890,839
<b>Total</b>	-	17,037,904	96,890,839	113,928,743

#### 12. SUBSEQUENT EVENTS

In the opinion of the management, there were no significant subsequent events after June 30, 2023 and until the date of approval of the interim condensed financial statements, which may have a material impact on the interim condensed financial statements as of June 30, 2023.

#### 13. LAST VALUATION DAY

The last valuation day of the period was June 30, 2023.

#### 14. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Fund Board of Directors on 27 Sha'ban 1444 H (19 March 2023).