

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024



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INDEPENDENT AUDITOR'S REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF ANB CAPITAL SAUDI SOVEREIGN SUKUK FUND (SHARIAH) (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of ANB Capital Saudi Sovereign Sukuk Fund (the "Fund") managed by anb capital company (the "Fund Manager") as at 30 June 2024, and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity attributable to the unitholders and interim condensed statement of cash flows for the six-month period then ended, and explanatory notes. The 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") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements 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 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.

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 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services

Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354



Riyadh: 7 Safar 1446H
(11 August 2024)

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	<i>Notes</i>	30 June 2024 SR (Unaudited)	<i>31 December 2023 SR (Audited)</i>
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	41,418,922	43,584,267
Accrued special commission income		455,289	449,072
Cash and cash equivalent with custodian		60,142	34,423
TOTAL ASSETS		41,934,353	44,067,762
LIABILITIES			
Management fees payable		23,910	22,728
Accrued expenses		11,822	15,810
TOTAL LIABILITIES		35,732	38,538
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)			
TOTAL LIABILITIES AND EQUITY		41,934,353	44,067,762
Redeemable units in issue		4,601,783	4,744,944
Net asset value attributable to each per unit		9.10	9.28

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2024

	<i>Notes</i>	30 June 2024 SR	30 June 2023 SR
INCOME (LOSS)			
Special commission income		746,706	705,631
Net Realized gain (loss) on disposal of financial assets at FVTPL		(43,465)	752,080
Net movement in unrealized gain (loss) on financial assets at FVTPL	5	(1,457,073)	3,345,874
TOTAL PROFIT (LOSS)		(753,832)	4,803,585
EXPENSES			
Management fees	6	(41,993)	(47,212)
Other fees	6	(50,684)	(53,578)
TOTAL EXPENSES		(92,677)	(100,790)
NET INCOME (LOSS) FOR THE PERIOD		(846,509)	4,702,795
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(846,509)	4,702,795

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE
UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2024

	<i>30 June</i> 2024 SR	<i>30 June</i> 2023 SR
Equity attributable to the unitholders at beginning of the period	44,029,224	47,887,606
Total comprehensive loss for the period	(846,509)	4,702,795
<i>Issuance and redemption of units</i>		
Issuance of units during the period	821,778	298,570
Redemptions of units during the period	(2,105,872)	(4,691,788)
Net change from unit transactions	(1,284,094)	(4,393,218)
Equity attributable to the unitholders at end of the period	41,898,621	48,197,183

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units made for the period are summarized as follows:

	<i>30 June</i> 2024 SR	<i>30 June</i> 2023 SR
Units at beginning of the period	4,744,944	5,246,907
Issuance of units during the period	42,198	31,748
Redemptions of units during the period	(185,359)	(188,251)
Net changes in units	(143,161)	(156,503)
Units at end of the period	4,601,783	5,090,404

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ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2024

	<i>30 June</i> 2024 <i>SR</i>	<i>30 June</i> 2023 <i>SR</i>
OPERATING ACTIVITIES		
Net gain / loss for the period	(846,509)	4,702,795
<i>Adjustments:</i>		
Net movement in unrealized (gain) loss on financial assets at FVTPL	1,457,073	(3,345,874)
Special commission income	(746,706)	(705,631)
	(136,142)	651,290
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss FVTPL	708,271	2,332,556
Management fee payable and accrued expenses	(2,806)	637
Net cash generated from operations	569,323	2,984,483
Special commission received	740,489	592,766
Net cash flows from operating activities	1,309,812	3,577,249
FINANCING ACTIVITIES		
Proceeds from issuance of units	821,779	298,570
Payment on redemption of units	(2,105,872)	(4,691,788)
Net cash used in financing activities	(1,284,093)	(4,393,218)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	25,719	(815,969)
Cash and cash equivalents at beginning of period	34,423	1,003,233
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	60,142	187,264

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ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital company)

NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2024

1. GENERAL

ANB Capital Saudi Sovereign Sukuk Fund (Shariah) (the “Fund”) is open-ended fund. The investment object of the Fund is to achieve growth on long term by investing in Saudi Riyal Sovereign Sukuk Issued by the Government of the Kingdom Saudi Arabia and other money market instruments in compliance with shariah. The Fund was established on 13 Rajab 1441H (corresponding to 8 March 2020) by Arab National Bank (the “Bank”) which is now managed by Anb capital Company (the “Fund Manager”). The address of the Fund Manager is P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian and registrar. The fees of the custodian and registrar’s services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the “CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further Amended by Resolution of the Board of the Capital Market Authority Number 2-22-2021 Dated 12 Rajab1442H. Corresponding to 24 February 2021G (the “Amended Regulations”). The amended regulations are effective from 19 Ramadan 1442, corresponding to 1 May 2021).

3. BASIS OF PREPARATION AND CHANGED TO ACCOUNTNG POLICIES

3.1 Basis of preparation

These interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the annual financial statements for the year ended 31 December 2023. In addition, result for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at fair value through profit or loss that are measured at fair value. These interim condensed financial statements are presented in Saudi Riyals (“SR”), which is the Fund’s functional currency.

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital company)

NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2024

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

3.2 New standards, interpretations and amendments

3.2.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendments to IAS 1, Presentation of financial statements', on classification of liabilities	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. 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
Amendments to IAS 1, Presentation of financial statements', on classification of liabilities	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. 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, Lease Liability in a Sale and Leaseback	Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.	Annual periods beginning on or after 1 January 2024

3.2.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures	Available for optional adoption/effective date deferred indefinitely

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

The significant accounting judgements, estimates and assumptions used in preparation of interim condensed financial statements are consistent with those used in preparation of the Fund's annual financial statements for the year ended 31 December 2023.

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
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NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2024

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of the investment's portfolio on the last valuation day of the period is summarised below:

<i>Sovereign Government sukuk</i>	<i>Commission rate</i>	<i>Maturity date</i>	<i>Market value SR</i>	<i>Unrealised loss SR</i>
5281 - Saudi Government SAR Sukuk	2.17%	23 March 2025	887,769	(45,737)
5283 - Saudi Government SAR Sukuk	2.47%	27 January 2027	751,450	(85,359)
5282 - Saudi Government SAR Sukuk	2.69%	23 March 2030	4,277,308	(644,063)
5277 - Saudi Government SAR Sukuk	4.10%	19 February 2032	1,288,533	(79,739)
5279 - Saudi Government SAR Sukuk	4.01%	19 February 2032	1,153,712	(117,346)
5309 - Saudi Government SAR Sukuk	2.80%	19 February 2032	1,488,405	(83,931)
5313 - Saudi Government SAR Sukuk	3.21%	19 February 2032	716,742	(96,467)
5319 - Saudi Government SAR Sukuk	3.12%	19 February 2032	1,579,831	(146,941)
5322 - Saudi Government SAR Sukuk	3.05%	19 February 2032	3,516,488	(267,556)
5350 - Saudi Government SAR Sukuk	3.25%	26 July 2032	497,325	6,753
5264 - Saudi Government SAR Sukuk	3.85%	26 July 2032	286,920	(11,590)
5267 - Saudi Government SAR Sukuk	3.75%	26 July 2032	285,030	(12,041)
5270 - Saudi Government SAR Sukuk	3.80%	26 July 2032	488,130	(21,735)
5273 - Saudi Government SAR Sukuk	4.06%	26 July 2032	287,148	(14,001)
5274 - Saudi Government SAR Sukuk	3.90%	26 July 2032	851,742	(43,700)
5300 - Saudi Government SAR Sukuk	1.64%	26 July 2032	399,620	15,892
5301 - Saudi Government SAR Sukuk	2.29%	26 July 2032	625,961	(22,822)
5302 - Saudi Government SAR Sukuk	2.89%	26 July 2032	1,176,546	(60,577)
5303 - Saudi Government SAR Sukuk	3.10%	26 July 2032	338,659	(15,037)
5306 - Saudi Government SAR Sukuk	1.97%	26 July 2032	1,655,750	(53,525)
5308 - Saudi Government SAR Sukuk	2.55%	26 July 2032	2,063,766	(164,356)
5311 - Saudi Government SAR Sukuk	2.60%	26 July 2032	1,989,245	(111,329)
5312 - Saudi Government SAR Sukuk	2.43%	26 July 2032	1,236,975	(47,273)
5315 - Saudi Government SAR Sukuk	2.99%	26 July 2032	675,563	(42,548)
5316 - Saudi Government SAR Sukuk	3.20%	26 July 2032	993,277	(88,152)
5317 - Saudi Government SAR Sukuk	3.50%	26 July 2032	658,464	(85,974)
5321 - Saudi Government SAR Sukuk	2.70%	26 July 2032	203,866	(7,054)
5323 - Saudi Government SAR Sukuk	3.35%	26 July 2032	2,558,528	(322,135)
5326 - Saudi Government SAR Sukuk	4.30%	26 July 2032	701,624	(79,153)
5334 - Saudi Government SAR Sukuk	4.60%	26 July 2032	471,975	(24,141)
5336 - Saudi Government SAR Sukuk	4.69%	26 July 2032	183,254	(20,062)
5338 - Saudi Government SAR Sukuk	4.94%	26 July 2032	289,875	(3,216)
5339 - Saudi Government SAR Sukuk	5.14%	26 July 2032	381,904	(6,716)
5284 - Saudi Government SAR Sukuk	3.00%	24 February 2035	3,603,465	(1,011,285)
5280 - Saudi Government SAR Sukuk	4.64%	25 April 2049	2,617,556	(1,196,887)
			41,182,406	(5,009,803)
Mutual Fund				
ANB Capital SAR Trade Fund (Shariah)			236,516	2,958
			41,418,922	(5,006,845)

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
(Managed by anb capital company)

NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2024

5. FINANCIAL STATEMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The composition of the financial assets at fair value through profit or loss as of 31 December 2023 is summarised below:

Name of sukuk	Commission rate	Maturity date	Market SR	Unrealised (loss) / gain SR
<i>As at 31 December 2023</i>				
5250 - Saudi Government SAR Sukuk	3.25%	07-26-32	1,698,044	(106,463.65)
5264 - Saudi Government SAR Sukuk	3.85%	07-26-32	946,123	(98,331.47)
5267 - Saudi Government SAR Sukuk	3.75%	07-26-32	4,365,655	(555,716.35)
5270 - Saudi Government SAR Sukuk	3.80%	07-26-32	1,326,718	(41,554.65)
5273 - Saudi Government SAR Sukuk	4.06%	07-26-32	1,207,827	(63,230.92)
5274 - Saudi Government SAR Sukuk	3.90%	07-26-32	1,526,137	(46,200.42)
5275 - Saudi Government SAR Sukuk	3.17%	07-26-32	767,736	(45,473.35)
5277 - Saudi Government SAR Sukuk	4.10%	02-19-32	1,651,822	(74,949.75)
5279 - Saudi Government SAR Sukuk	4.01%	02-19-32	3,627,557	(156,487.25)
5300 - Saudi Government SAR Sukuk	1.64%	07-26-32	493,250	2,678.56
5301 - Saudi Government SAR Sukuk	2.29%	07-26-32	293,631	(4,879.50)
5302 - Saudi Government SAR Sukuk	2.89%	07-26-32	292,392	(4,679.32)
5303 - Saudi Government SAR Sukuk	3.10%	07-26-32	500,045	(9,820.45)
5306 - Saudi Government SAR Sukuk	1.97%	07-26-32	293,766	(7,383.00)
5308 - Saudi Government SAR Sukuk	2.55%	07-26-32	874,350	(21,091.55)
5309 - Saudi Government SAR Sukuk	2.80%	02-19-32	229,782	2,971.30
5311 - Saudi Government SAR Sukuk	2.60%	07-26-32	392,240	8,512.00
5312 - Saudi Government SAR Sukuk	2.43%	07-26-32	636,412	(12,370.75)
5313 - Saudi Government SAR Sukuk	3.21%	02-19-32	1,217,566	(19,556.76)
5315 - Saudi Government SAR Sukuk	2.99%	07-26-32	128,531	(6,746.61)
5316 - Saudi Government SAR Sukuk	3.20%	07-26-32	1,680,540	(28,735.12)
5317 - Saudi Government SAR Sukuk	3.50%	07-26-32	2,138,940	(89,182.34)
5319 - Saudi Government SAR Sukuk	3.12%	02-19-32	2,039,713	(60,861.07)
5321 - Saudi Government SAR Sukuk	2.70%	07-26-32	1,262,024	(22,224.26)
5322 - Saudi Government SAR Sukuk	3.05%	02-19-32	695,157	(22,954.26)
5323 - Saudi Government SAR Sukuk	3.35%	07-26-32	1,036,252	(45,176.75)
5326 - Saudi Government SAR Sukuk	4.30%	07-26-32	703,288	(41,150.00)
5334 - Saudi Government SAR Sukuk	4.60%	07-26-32	207,464	(3,456.83)
5336 - Saudi Government SAR Sukuk	4.69%	07-26-32	2,733,920	(146,742.75)
5280 - Saudi Government SAR Sukuk	4.64%	04-25-49	738,084	(42,693.52)
5284 - Saudi Government SAR Sukuk	3.00%	02-24-35	493,555	(2,561.25)
5281 - Saudi Government SAR Sukuk	2.17%	03-23-25	198,318	(4,998.50)
5282 - Saudi Government SAR Sukuk	2.69%	03-23-30	3,761,100	(853,650.00)
5283 - Saudi Government SAR Sukuk	2.47%	01-27-27	2,871,176	(943,260.00)
			43,029,115	(3,568,421)
Mutual fund				
*ANB Capital SAR Tarde Fund (Shariah)			555,152	18,649
			43,584,267	(3,549,772)

ANB Capital Saudi Sovereign Sukuk Fund (Shariah)
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NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2024

6. TRANSACTIONS WITH RELATED PARTIES

As per the agreement, the Fund is required to pay a management fee at the maximum rate of 0.2% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund manager also charges other fees at a maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date to meet other expenses of the Fund.

The management fees amounting to SR 41,993 (30 June 2023: SR 47,212) and other fees amounting to SR 50,684 (30 June 2023: SR 53,578) reflected in the statement of comprehensive income, represent the fees charged by the Fund Manager during the period as described above.

The accrued management and other fees payable to the Fund Manager at the period-end are disclosed in the statement of financial position.

There are no units held by related party as of 30 June 2024 (30 June 2023: Nil units held by Employees of the Bank).

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's management assessed that the fair value of bank balances, short-term sukuk placements and accrued special commission income approximate their carrying amounts largely due to the short-term maturities of these instruments. Long-term Sukuk and Murabaha placements are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the counterparties. Based on this evaluation, allowances are taken into account for the expected losses of these Long-term Sukuk and Murabaha placements. The expected credit losses of these Long-term Sukuk and Murabaha placements as at 30 June 2024 and 31 December 2023 was assessed by Fund's management to be insignificant. In addition, the Fund holds investment in Mutual Funds measured at fair values and are allocated within level 2 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities are classified as amortized cost and at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 1 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period or prior period.

8. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>As at 30 June 2024 (Unaudited)</i>	<i>Within 12 months SR</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	236,515	-	41,182,407	41,418,922
Accrued special commission income	-	455,289	-	455,289
Cash and cash equivalent with custodian	-	60,142	-	60,142
TOTAL ASSETS	48,240,850	515,431	41,182,407	41,934,353
LIABILITIES				
Management fees payable	-	23,910	-	23,910
Accrued expenses	-	11,822	-	11,822
TOTAL LIABILITIES	-	35,732	-	35,732

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At 30 June 2024

<i>As at 31 December 2023 (Audited)</i>	<i>Within 12 months SR</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	555,152	-	43,029,115	43,584,267
Accrued special commission income	-	449,072	-	449,072
Cash and cash equivalent custodian	-	34,423	-	34,423
TOTAL ASSETS	555,152	483,495	43,029,115	44,067,762
LIABILITIES				
Management fees payable	-	22,728	-	22,728
Accrued expenses	-	15,810	-	15,810
TOTAL LIABILITIES	-	38,538	-	38,538

9. LAST VALUATION DAY

The last valuation published day of the period was 30 June 2024 (2022: 31 December 2023).

10. APPROVAL OF FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's management on 7 Safar 1446H (corresponding to 11 August 2024).