

**SAB Invest Saudi Riyal Murabaha Fund  
(Managed by SAB Invest)**

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

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**



**Ernst & Young Professional Services (Professional LLC)**  
**Paid-up capital (SR 5,500,000 -Five million five hundred thousand Saudi Riyal)**  
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SAB INVEST SAUDI RIYAL MURABAHA FUND (MANAGED BY SAB INVEST)

### Introduction:

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Saudi Riyal Murabaha Fund (the "Fund") managed by SAB Invest (the "Fund Manager") as at 30 June 2024, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2024, and the related interim condensed statement of changes in equity attributable to the unitholders and 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 condensed 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 statement 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)

SAB Invest Saudi Riyal Murabaha Fund  
Interim condensed statement of financial position  
As at 30 June 2024

		30 June 2024 (Unaudited) SR	31 December 2023 (Audited) SR
	Notes		
<b>ASSETS</b>			
Cash and cash equivalents	4	<b>806,129</b>	349,060
Financial assets measured at amortised cost	5	<b>1,478,420,743</b>	1,501,481,574
Financial assets at fair value through other comprehensive income (“FVOCI”)	6	<b>51,944,589</b>	25,307,828
<b>TOTAL ASSETS</b>		<b>1,531,171,461</b>	1,527,138,462
<b>LIABILITIES</b>			
Management fee payable	7	<b>1,083,711</b>	427,051
Accrued expenses and other payables		<b>222,488</b>	218,588
<b>TOTAL LIABILITIES</b>		<b>1,306,199</b>	645,639
<b>EQUITY</b>			
Equity attributable to unitholders		<b>1,529,865,262</b>	1,526,492,823
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,531,171,461</b>	1,527,138,462
Units in issue		<b>83,727,899</b>	85,741,181
Equity value per unit		<b>18.27</b>	17.80

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest Saudi Riyal Murabaha Fund

Interim condensed statement of comprehensive income (unaudited)

For the six-month period ended 30 June 2024

	Note	2024 SR	2023 SR
<b>INCOME</b>			
Net (loss) on exchange		<b>(9,579)</b>	-
Special commission income from financial assets at FVOCI		<b>46,592,352</b>	790,266
Special commission income from financial assets held at amortized cost		<b>294,650</b>	34,330,659
<b>TOTAL INCOME</b>		<b>46,877,423</b>	35,120,925
<b>EXPENSES</b>			
Management fees	7	<b>6,168,764</b>	2,757,506
Other expenses		<b>750,582</b>	476,457
Impairment / (reversal) for expected credit losses		<b>121,516</b>	(185,197)
<b>TOTAL EXPENSES</b>		<b>7,040,862</b>	3,048,766
<b>NET INCOME FOR THE PERIOD</b>		<b>39,836,561</b>	32,072,159
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Net movement in unrealised gain net of transfer of fair value reserves on disposal of investments at FVOCI – debt instruments		<b>138,112</b>	-
Movement in fair value / allowance for expected credit losses on investments at FVOCI		<b>30,615</b>	(4,718)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>40,005,288</b>	32,067,441

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

	2024 SR	2023 SR
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AS AT THE BEGINNING OF THE PERIOD</b>	<b>1,526,492,823</b>	1,421,623,668
Net income for the period	<b>39,836,561</b>	32,072,159
Net unrealised gain including transfer of fair value reserves on investments at FVOCI – debt instrument	<b>138,112</b>	-
Movement in fair value for expected credit losses on investments at FVOCI – debt instrument	<b>30,615</b>	(4,718)
Total comprehensive income for the period	<b>40,005,288</b>	32,067,441
Contributions and redemptions by the unitholders:		
Proceeds from issuance of units	<b>490,916,219</b>	467,659,860
Payments for redemption of units	<b>(527,549,068)</b>	(501,770,458)
Net change	<b>(36,632,849)</b>	(34,110,598)
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AS AT THE END OF THE PERIOD</b>	<b>1,529,865,262</b>	1,419,580,511
	<i>Units</i>	<i>Units</i>
<b>UNIT TRANSACTIONS</b>		
Transactions in units for the period ended 30 June are summarised as follows:		
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>85,741,181</b>	84,017,938
Issue of units during the period	<b>27,233,805</b>	27,294,916
Redemption of units during the period	<b>(29,247,087)</b>	(29,341,548)
Net change	<b>(2,013,282)</b>	(2,046,632)
<b>UNITS AT THE END OF THE PERIOD</b>	<b>83,727,899</b>	81,971,306

SAB Invest Saudi Riyal Murabaha Fund  
Interim condensed statement of cash flows (unaudited)  
For the six-month period ended 30 June 2024

	2024 SR	2023 SR
<b>Operating activities</b>		
Net income for the period	<b>39,836,561</b>	32,072,159
<i>Adjustments for:</i>		
Impairment (reversal of) charge for expected credit losses	<b>121,516</b>	(185,197)
	<b>39,958,077</b>	31,886,962
<i>Net changes in operating assets and liability</i>		
Financial assets measured at amortised cost	<b>(25,030,070)</b>	(2,437,766)
Financial assets measured at FVOCI	<b>(26,498,649)</b>	2,558
Management fees payable	<b>656,660</b>	(135,108)
Accrued expenses	<b>3,900</b>	30,899
Net cash flows from operating activities	<b>(10,910,082)</b>	29,347,545
<b>Cash flow from financing activities</b>		
Proceeds from issuance of units	<b>490,916,219</b>	467,659,860
Payment on redemption of units	<b>(527,549,068)</b>	(501,770,458)
Net cash flows used in financing activities	<b>(36,632,849)</b>	(34,110,598)
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>(47,542,931)</b>	(4,763,053)
Cash and cash equivalents at the beginning of the period	<b>902,349,060</b>	7,467,031
<b>Cash and cash equivalents at the end of the period</b>	<b>854,806,129</b>	2,703,978
<b><u>Supplemental cash flow information</u></b>		
Special commission income received	<b>38,581,290</b>	38,685,717

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

## **1. INCORPORATION AND ACTIVITIES**

SAB Invest Saudi Riyal Murabaha Fund (the “Fund”) is an investment fund created through the agreement between SAB Invest (the “Fund Manager”) and the investors (the “unitholders”). The address of the Fund Manager is as follows:

SAB Invest, Head Office  
SAB Tower 7383  
King Fahad Branch Rd (Al-Yasmeen District)  
Riyadh 13325  
Kingdom of Saudi Arabia

The objective of the Fund is to seek steady appreciation, and preservation of invested capital, through investing in Shariah-compliant money market instruments.

SAB Invest Operations were appointed as Operator – Administrator of the fund in which AMO has appointed a Sub-Admin.

The Fund is managed by the Fund Manager. Albilad Capital is the custodian of the Fund. All income is reinvested in the Fund and is reflected in the unit price.

## **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 2-22-2022 Dated 12 Rajab 1442H, (Corresponding to 24 February 2022G (the “Amended Regulations”). The amended regulations are effective from 19 Ramadan 1442, corresponding to 1 May 2022).

## **3. BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES**

### **3.1 Statement of compliance**

These unaudited 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.

### **3.2 Basis of preparation**

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual financial statements as at 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 unaudited interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL and financial assets held at FVOCI that are measured at fair value. These unaudited interim condensed financial statements are presented in Saudi Arabian Riyals (“SR”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest SR.

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

#### 3.3 New standards, interpretations and amendments

##### 3.3.1 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.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	Annual periods beginning on or after 1 January 2024
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This 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 from SOC
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA



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

#### 3.3 New standards and amendments to standards (continued)

##### 3.3.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	Annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	IASB amended to the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely.
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences	Annual periods beginning on or after 1 January 2027
IFRS 19 - Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	Annual periods beginning on or after 1 January 2027

At 30 June 2024

**4. CASH AND CASH EQUIVALENTS**

	30 June 2024 (Unaudited) SR	31 December 2023 (Audited) SR
Cash and cash equivalents	<b>806,129</b>	349,060
Placement with banks (with original maturity of less than 90 days)	<b>854,000,000</b>	902,000,000
<b>Total cash and cash equivalents</b>	<b>854,806,129</b>	902,349,060

**5. FINANCIAL ASSETS MEASURED AT AMORTISED COST**

	30 June 2024 (Unaudited) SR	31 December 2023 (Audited) SR
Murabaha placements with original maturity of less than 90 days	<b>854,000,000</b>	902,000,000
Murabaha placements – maturing between 90 and 360 days	<b>597,000,000</b>	580,000,000
	<b>1,451,000,000</b>	1,482,000,000
Accrued special commission income	<b>27,650,287</b>	19,620,217
Allowance for expected credit losses	<b>(229,544)</b>	(138,643)
	<b>1,478,420,743</b>	1,501,481,574

The movement in the allowance for expected credit losses for Murabaha placements is summarized as follows:

	30 June 2024 (Unaudited) SR	30 June 2023 (Unaudited) SR
Balance at beginning of the period	<b>138,643</b>	<b>330,309</b>
(Reversal of) / charge for the period	<b>90,901</b>	<b>(180,479)</b>
Balance at the end of the period	<b>229,544</b>	<b>149,830</b>

The methodology and assumptions applied by the Fund in estimating the ECL on the Murabaha placements are based on using the Moody's rating scales which are then adjusted for country specific data based on where the Murabaha placements are, forward looking estimates and macroeconomic variables such as expected GDP growth, to determine the ECL as at the end of the reporting period.

At 30 June 2024

**5. FINANCIAL ASSETS MEASURED AT AMORTISED COST (continued)**

Financial assets measured at amortised cost are composed of the following:

<u>30 June 2024 (Unaudited)</u>	<i>% of</i>	<i>Cost</i>
Remaining maturity	<i>Value</i>	<i>SR</i>
Up to 1 month	<b>19%</b>	<b>281,000,000</b>
1-3 months	<b>39%</b>	<b>573,000,000</b>
3-6 months	<b>37%</b>	<b>533,000,000</b>
6-9 months	<b>4%</b>	<b>64,000,000</b>
	<b>100%</b>	<b>1,451,000,000</b>
	<b>100%</b>	<b>1,451,000,000</b>

<u>31 December 2023 (Audited)</u>	<i>% of</i>	<i>Cost</i>
Remaining maturity	<i>Value</i>	<i>SR</i>
Up to 1 month	31%	459,000,000
1-3 months	30%	443,000,000
3-6 months	14%	205,000,000
9-12 months	25%	375,000,000
	100%	1,482,000,000
	100%	1,482,000,000

**6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)**

	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>SR</i>	<i>SR</i>
Debt Securities – Sukuks	<b>51,361,118</b>	25,000,000
Accrued special commission income	<b>583,471</b>	307,828
	<b>51,944,589</b>	25,307,828
	<b>51,944,589</b>	25,307,828

The average special commission rate on investments as at the end of June 2024 is 3.17% p.a. (31 December 2023: 7.04% p.a.). The above debt securities are redeemable at par.

## 6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI) (continued)

The movement in the allowance for expected credit losses for debt securities (sukuk) is summarized as follows:

	30 June 2024 (Unaudited) SR	30 June 2023 (Unaudited) SR
Balance at beginning of the period	388	7,766
(Reversal of) charge for the period	30,615	(4,718)
Balance at the end of the period	<u>31,003</u>	<u>3,048</u>

The methodology and assumptions applied by the Fund in estimating the ECL on sukuk placements is based on using the Moody's rating scales which are then adjusted for country specific data based on where the sukuk's underlying assets / projects are, forward looking estimates and macroeconomic variables such as expected GDP growth, to determine the ECL as at the end of the reporting year.

## 7. TRANSACTIONS WITH RELATED PARTIES

### A. *Transactions and balances with Fund Manager and board of directors*

Related 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. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise SAB Invest (being the Fund Manager, the Fund Board and administrator of the Fund), mutual funds managed by the Fund Manager and The Saudi Awwal Bank ("SAB") (being parent of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

During the year, the Fund entered into the following transactions with related parties in the ordinary course of business:

Related Party	Nature of transactions	Amount of transactions		Balance	
		2024 SR	2023 SR	2024 SR	2023 SR
SAB Invest					
Fund Manager	Management fee	6,168,764	2,757,506	1,083,711	427,051
Fund Administrator	Administration fee	616,876	393,929	120,223	115,835
Board of directors	BOD fees	8,290	7,830	20,640	12,350
Saudi Awwal Bank (Parent of Fund Manager)	Cash and cash equivalents	-	-	-	-

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.65% per annum, administrator fee of 0.1% calculated on the net asset value at each valuation date. The Fund pays to the Custodian for Murabaha operations 0.005% per annum of the net value of the reserved assets due on each calendar day deducted at the end of each month.

**7. TRANSACTIONS WITH RELATED PARTIES (continued)****B. Transactions and balances with Funds managed by the Fund Manager**

Investments by other funds in SAB Invest Saudi Riyal Murabaha Fund are set out below:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
SAB Invest Multi-Assets Defensive Fund	Issuance / redemption, net	(1,457,318)	-	53,404,926	53,350,119
SAB Invest Multi-Assets Balanced Fund	Issuance / redemption, net	(70,098,103)	-	155,193,182	220,345,571
SAB Invest Multi-Assets Growth Fund	Issuance / redemption, net	28,092,426	-	53,581,286	24,812,536
SAB Invest US Dollar Murabaha Fund	Issuance / redemption, net	-	-	867,098	845,181
SAB Invest Enhanced Murabaha Fund	Issuance / redemption, net	(1,704,090)	-	213,863,073	210,081,939
SAB Invest Sukuk Fund	Issuance / redemption, net	459,793	(155,510)	3,033,933	2,837,595
SAB Invest Private Investment Fund 40	Issuance / redemption, net	(28,914,480)	-	62,490,381	32,254,758

**8. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's investments at FVOCI is measured at fair values and classified within level 2 of the fair value hierarchy. All other financial assets and liabilities are classified as amortized cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid.. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

**9. 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>30 June 2024</i>	<i>Less than 1 month</i>	<i>1 to 3 months</i>	<i>3 months and above</i>	<i>No Fixed Maturity</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
<b>ASSETS</b>					
Cash and cash equivalents	-	-	806,129	-	806,129
Financial assets at FVOCI	-	-	51,944,589	-	51,944,589
Financial assets at amortised cost	285,577,263	658,184,351	534,659,129	-	1,478,420,743
<b>TOTAL ASSETS</b>	<b>285,577,263</b>	<b>658,184,351</b>	<b>587,409,847</b>	<b>-</b>	<b>1,531,171,461</b>
<b>LIABILITIES</b>					
Management fee payable	-	-	1,083,711	-	1,083,711
Accrued expenses and other payable	-	-	222,488	-	222,488
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>1,306,199</b>	<b>-</b>	<b>1,306,199</b>

**9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Continued)**

<i>31 December 2023</i>	<i>Less than 1 month SR</i>	<i>1 to 3 months SR</i>	<i>3 months and above SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
<b>ASSETS</b>					
Cash and cash equivalents	-	-	349,060	-	349,060
Financial assets at FVOCI	-	-	25,307,828	-	25,307,828
Financial assets at amortised cost	<u>467,483,093</u>	<u>451,049,002</u>	<u>582,949,479</u>	-	<u>1,501,481,574</u>
<b>TOTAL ASSETS</b>	<u><u>467,483,093</u></u>	<u><u>451,049,002</u></u>	<u><u>608,606,367</u></u>	-	<u><u>1,527,138,462</u></u>
<b>LIABILITIES</b>					
Management fee payable	-	-	427,051	-	427,051
Accrued expenses and other payable	-	-	218,588	-	218,588
<b>TOTAL LIABILITIES</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>645,639</u></u>	-	<u><u>645,639</u></u>

**10. LAST VALUATION DAY**

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

**11. EVENTS AFTER THE REPORTING DATE**

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

**12. APPROVAL OF THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**

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