

**Osool and Bakheet Saudi Equity Trading Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim financial statements (unaudited) and independent auditor's report on review  
For the six months period ended at June 30, 2024**

**Osool and Bakheet Saudi Equity Trading Fund**  
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**Interim financial statements (unaudited) and independent auditor's report on review**  
**For the six months period ended at June 30, 2023**

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## Independent auditor's report on review of the interim financial statements

**To the Unitholders**  
**Osool and Bakheet Saudi Equity Trading Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

### Introduction

We have reviewed the accompanying interim statement of financial position of Osool and Bakheet Saudi Equity Trading Fund (the "Fund ") which is managed by Osool & Bakheet Investment Company (the "Fund Manager") as at June 30, 2024, and the interim statements of profit or loss and other comprehensive income, interim statement of changes in net assets attributable to unitholders and interim statement of cash flows for the six - month period then ended and the accompanying notes which are an integral part of these interim financial statements. The Fund Management is responsible for the preparation and presentation of these interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" 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, 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 - "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

### RSM Allied Accountants Professional Services



**Mohammed Bin Farhan Bin Nader**  
License 435

Riyadh Kingdom of Saudi Arabia  
Safar 6, 1446 (corresponding to August 10, 2024)



**Osool and Bakheet Saudi Equity Trading Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim statement of financial position (unaudited)**

**As at June 30, 2023**

(Saudi Riyal)

	Note	June 30, 2024 (unaudited)	December 31, 2023 (audited)
<b>Assets</b>			
Investments at fair value through profit or loss	6	20,917,975	19,512,231
Accrued dividend		10,121	7,984
Cash at banks		2,331,614	760,081
<b>Total assets</b>		<b>23,259,710</b>	<b>20,280,296</b>
<b>Liabilities</b>			
Due to related parties	7	186,941	183,655
Accrued expenses and other liabilities		41,917	67,236
<b>Total liabilities</b>		<b>228,858</b>	<b>250,891</b>
<b>Equity attributable to unitholders</b>			
<b>Net assets value attributable to unitholders</b>		<b>23,030,552</b>	<b>20,029,405</b>
Units in issue (numbers)		4,885,964	4,527,630
Per unit value		4,71	4,42

The accompanying notes (1) to (12) form an integral part of these financial statements (Unaudited)

**Osool and Bakheet Saudi Equity Trading Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim statement of profit or loss and other comprehensive income (unaudited)**  
**For the six – months period ended June 30, 2023**  
(Saudi Riyal)

		<b>For the six-months period ended 30 June</b>	
	<u>Note</u>	<b>2024 (Unaudited)</b>	<b>2023 (Unaudited)</b>
<b><u>Profit or loss</u></b>			
<b>Income</b>			
Realized gains from sale of investments at fair value through profit or loss	<b>6</b>	<b>1,586,089</b>	674,054
Unrealized (losses) gains on investments at fair value through profit or loss	<b>6</b>	<b>(240,903)</b>	2,810,024
Dividend income		<b>276,402</b>	245,889
Other income		<b>2,014</b>	-
<b>Total income for the period</b>		<b>1,623,602</b>	3,729,967
<b>Expenses</b>			
Management fees	<b>7</b>	<b>(190,737)</b>	(149,776)
Custodian fees	<b>7</b>	<b>(17,038)</b>	(110,577)
Operations management fees	<b>7</b>	<b>(91,291)</b>	-
Independent Custody Form Fees	<b>7</b>	<b>(5,705)</b>	-
Remuneration of Sharia Committee members		<b>(14,249)</b>	(13,808)
Remuneration of board members	<b>7</b>	<b>(33,172)</b>	(26,041)
Other expenses		<b>(23,902)</b>	(23,168)
<b>Total expenses for the period</b>		<b>(376,094)</b>	(323,370)
<b>Net income for the period</b>		<b>1,247,508</b>	3,406,597
<b><u>Other comprehensive income</u></b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>1,247,508</b>	3,406,597

The accompanying notes (1) to (12) form an integral part of these financial statements (Unaudited)

**Osool and Bakheet Saudi Equity Trading Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim statement of changes in net assets attributable to unitholders (unaudited)**  
**For the six - month periods ended June 30, 2023**  
(Saudi Riyal)

	<b>For the six-months period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Net assets value attributable to unit holders, at the beginning of the period</b>	20,029,405	17,288,674
<b>Net income for the period</b>	<b>1,247,508</b>	3,406,597
<b>Subscription and redemption to unit holders</b>		
Proceeds from units subscribed	2,907,804	778,383
Payments for units redeemed	<b>(1,154,165)</b>	(1,948,699)
<b>Net change of unit transactions</b>	<b>1,753,639</b>	(1,170,316)
<b>Net assets value attributable to unitholders, at the end of the period</b>	<b>23,030,552</b>	19,524,955

**Unit transactions**

Transactions in units during the period are summarized as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Units</b>	<b>Units</b>
Units at the beginning of the period	4,527,630	5,091,777
Subscribed units	602,644	172,237
Redeemed units	<b>(244,310)</b>	(492,618)
<b>Units at the end of the period</b>	<b>4,885,964</b>	4,771,396

The accompanying notes (1) to (12) form an integral part of these financial statements (Unaudited)

**Osool and Bakheet Saudi Equity Trading Fund**  
Open Investment fund  
(Managed by Osool & Bakheet Investment Company)

**Interim statement of cash flows (unaudited)**  
**For the six - months period ended June 30, 2023**  
(Saudi Riyal)

	<b>For the six-months period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities</b>		
Net income for the period	<b>1,247,508</b>	3,406,597
<b>Adjustments to reconcile net income for the year to net cash (used in) generated from operating activities</b>		
Realized gains from sale of investments at fair value through profit or loss	<b>(1,586,089)</b>	(674,054)
Unrealized losses (gains) on investments at fair value through profit or loss	<b>240,903</b>	(2,810,024)
Dividend income	<b>(276,402)</b>	(245,889)
	<b>(374,080)</b>	(323,370)
<b>Changes in operating assets and liabilities</b>		
Proceeds from the sale of Investments at fair value through profit or loss	<b>6,614,120</b>	6,370,004
Addition to Investments at fair value through profit or loss	<b>(6,674,378)</b>	(4,598,823)
Proceeds from dividend income	<b>274,265</b>	227,274
Due to related parties	<b>(3,286)</b>	(43,745)
Accrued expenses and other liability	<b>(25,319)</b>	(13,944)
<b>Net cash (used in) generated from operating activities</b>	<b>(188,678)</b>	1,617,396
<b>Cash flows from financing activities</b>		
Proceeds from units subscribed	<b>2,907,804</b>	778,383
Payments for units redeemed	<b>(1,154,165)</b>	(1,948,699)
<b>Net cash used in financing activities</b>	<b>1,753,639</b>	(1,170,316)
<b>Net change in cash at banks</b>	<b>1,571,533</b>	447,080
Cash at banks, beginning of the year	<b>760,081</b>	480,410
<b>Cash at banks, at the end of the year</b>	<b>2,331,614</b>	927,490

The accompanying notes (1) to (12) form an integral part of these financial statements (Unaudited)

**Notes to the interim financial statements (unaudited)**  
**For the six - month period ended June 30, 2023**

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**1 -The Fund and its Activities**

- a) Osool and Bakheet Saudi Equity Trading Fund (the “Fund”) is an open-ended investment fund that aims to develop capital by achieving a positive return compared to the indicative index (which is the Standard and Poors index of Saudi equity compliant with Shariah regulations) while bearing the lowest possible level of risk. Risks by investing in shares of Saudi joint stock companies that comply with Shariah regulations in the main market, and the Fund can invest no more than 30% of its net asset value in traded real estate units (including fund units managed by the Fund manager) And no more than 30% of the value of its assets in the shares of companies listed in the parallel market - Nomu, in addition to the Murabaha operations and Murabaha funds in Saudi riyals specified by the Shariah supervisory boards. The fund is “open”, and no profits will be distributed to its participants, rather, all profits collected will be reinvested in the fund, which will be reflected in the fund's unit price.

The Capital Market Authority in the Kingdom of Saudi Arabia approved the establishment of this fund and its units were offered publicly on Rabi` Al-Awwal 12, 1428 (corresponding to March 31, 2007).

- b) Osool and Bakheet Investment Company (Fund Manager) is a Saudi joint stock company registered under Commercial Registry No. 1010219805 dated 2 Jumada al-Awwal 1427 (corresponding to May 29, 2006). It is a company licensed under the license issued by the Capital Market Authority No. 08126-07 dated Rabi Althani 11, 1426 (corresponding to May 29, 2006). He is responsible for the general management of the Fund's activities. The fund manager may also enter into agreements with other institutions to provide investment services, custody services, or other administrative services on behalf of the fund.

The Fund has appointed Alinma Investment Company (“Custodian”) to act as custodian and registrar for the Fund. Custody and Registrar fees are paid by the Fund.

- c) The Fund’s terms and conditions were issued on Rabi’ al-Awwal 12, 1428 H (corresponding to March 31, 2007). The Fund manager made some amendments to the Fund’s terms and conditions, and they were last updated on Rajab 19, 1445 (corresponding to January 31, 2024).
- d) The Fund manager's address is as follows:  
Osool and Bakheet Investment Company  
P.B:63762, Postal Code: Riyadh 11526  
Kingdom of Saudi Arabia

**2 -Regulating Authority**

The Fund is governed by Investment Funds Regulations (the “Regulations”), issued by Capital Market Authority (CMA) on Dhul Hijjah 3, 1427H (corresponding to December 24, 2006), and as of Safar 6, 1438 (corresponding to November 6, 2016) to the new Investment Funds Regulations (“the amended Regulations”) issued by CMA on Rajab 17, 1442 (corresponding to March 1, 2021), detailing requirements for all types of funds in the Kingdom of Saudi Arabia. The amended Regulations Effective starting from Ramadan 19, 1442 (corresponding to May 1, 2021).

**3 -Basis of preparation**

**Statement of compliance**

The accompanying interim financial statements have been prepared in accordance with International Accounting Standard No. 34 “Initial Financial Report” approved in the Kingdom of Saudi Arabia and other standards and issuances approved by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and the Fund Terms and Conditions.

**Basis of measurement**

The condensed interim financial statements have been prepared on a historical cost convention except when IFRS requires the use of another measurement basis, and in accordance with the accrual principle and going concern.

**Presentation and functional currency**

These financial statements are presented in Saudi Riyals which is the functional currency and are rounded to the nearest Saudi Riyal.

**Accounting records**

The Fund maintains regular accounting records on the computer and in a language other than Arabic.

**Use of judgments, estimates and assumptions**

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.



**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended at June 30, 2023**  
(Saudi Riyal)

**4 - New standards and amendments to standards, interpretations and issued standards that have not yet been applied**

**Amendment to standards and issued standards and issued standards that have not yet applied which start on 1 January, 2024**

The following table shows the latest changes to the standards that must be applied for annual periods beginning after January 1, 2024 and available for early application for annual periods beginning on January 1, 2023. The application of the following amendments to the current standards does not have any material impact on the interim condensed financial statements in the current period or previous periods and is not expected to have a significant impact in future periods.

The following are the standards, interpretations and amendments that have been issued but not applied up to the date of issuance of the condensed interim financial statements. The Fund intends to apply these standards, as applicable, when they become effective.

<b><u>Standards / Interpretations</u></b>	<b><u>Description</u></b>	<b><u>Effective from periods beginning on or after the following date</u></b>
Amendments to IAS 21 – Lack of exchangeability	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures	January 1, 2025
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures	Effective date deferred indefinitely
IFRS 18 Presentation and Disclosure in Financial Statements	New requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes	January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	May 2024, the International Financial Reporting Standards (IFRS) Council issued IFRS 19 - "Subsidiaries Without Public Accountability: Disclosures" (IFRS 19), which allows eligible entities to choose reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements of IFRS accounting standards. Unless otherwise stated, eligible entities that elect to apply IFRS 19 will not need to adhere to disclosure requirements in other IFRS accounting standards.	January 1, 2027

**5 -Significant accounting policies**

The accounting policies applied in preparing the preliminary condensed financial statements are consistent with those used in preparing the annual financial statements of the Fund for the year ending on December 31, 2023. The results for the period ending on June 30, 2024 do not necessarily constitute an indication of the financial statements on December 31, 2024.

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended at June 30, 2023**  
(Saudi Riyals)

**6 -Investments at fair value through profit or loss**

A. Below is a summary of investment portfolio components at fair value through profit or loss at the date of the interim statement of financial position:

	Market value as at June 30, 2024 (unaudited)		Market value as at December 31, 2023 (audited)	
	% of total market value	Fair value	% of total market value	Fair value
<b>Equity investments (by sector)</b>				
Financial services	%0,89	185,731	%24,53	4,785,823
Energy	%12,51	2,617,299	%11.84	2,310,990
Commercial and professional services	%11,24	2,351,328	%11.12	2,168,900
Materials	%14,87	3,109,607	%9.3	1,815,294
Applications and technology services	%7,30	1,527,473	%6.84	1,335,504
Distribution of consumer goods	%6,59	1,378,632	%6.56	1,279,078
Real estate management and development	%5,17	1,081,088	%6.16	1,201,730
Telecommunications	%5,84	1,222,248	%5.05	985,356
Consumer services	%5,47	1,143,749	%4.7	917,687
Transport	%3,48	727,975	%4.67	911,963
Retail of luxury goods	%2,00	419,255	%4.53	883,405
Insurance	%1,66	347,011	%3.10	604,500
health care	%2,22	465,156	%1.6	312,000
Banks	%20,75	4,341,123		
<b>Total book value</b>	<b>100%</b>	<b>20,917,675</b>	<b>100%</b>	<b>19,512,230</b>

B. The movement on investments at fair value through profit or loss are as follows:

	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Book value, beginning of the period/ year	19,512,231	17,049,536
Purchases during the period/ year	6,674,378	14,071,032
Sales during the period/ year*	(5,028,031)	(13,773,518)
Unrealized (losses) gains from investments at fair value through the profit or loss	(240,903)	2,165,181
<b>Market value, ending of the period/ year</b>	<b>20,917,675</b>	<b>19,512,231</b>

\*The amount represents the book value of investments at fair value through profit or loss, sold for an amount of SAR 6,614,120 (December 31, 2023: SAR 16,668,735), which resulted in realized profits of SAR 240,903 (31 December 2023: SAR 2,895,217).

**7 - Due to related parties**

Management fee

The Fund is managed by the Fund manager, and the Fund pays for these services management fees calculated on each valuation day at an annual rate of 1.5% of the daily net assets of the Fund.

Custody fees

The fees for custody and operating the fund are based on a lump sum of 200,000 Saudi riyals annually (including payments due to a third party to carry out custody tasks), and the fees due are paid every 3 months.

On Dhul-Qi'dah 19, 1444 AH (corresponding to June 8, 2023 AD), the terms and conditions were amended so that the custody fees amounted to 0.03% annually of the fund's net assets, with a minimum of 1,000 Saudi riyals per month. If the fund's net assets exceeded 20 million Saudi riyals, the minimum would be 2,500 riyals. Saudi riyals per month, and the independent custody model fees amount to 0.01% of the fund's net assets, with a minimum of 10,000 Saudi riyals annually and a maximum of 250,000 Saudi riyals annually, and the fees due are paid every 3 months.

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended at June 30, 2023**  
(Saudi Riyals)

**7 -Due to related parties**

Operations management fees

The fund operator receives a lump sum of 160,000 Saudi riyals annually.

Board of Directors

The independent members of the Board of Directors are entitled to a remuneration determined in accordance with the terms and conditions of the Fund in exchange for their services related to attending the meetings of the Board of Directors or the meetings of the Fund. A fee of 30,000 Saudi riyals or 5% of the annual management fees of the Fund, whichever is less, is paid to each independent member of the Board of Directors by the fund annually, which has four members, and the members of the fund's board of directors will not receive from the employees of the company any bonuses or allowances for their membership in the board of directors.

A. Balances due to relevant parties are as follows:

	<b>June 30, 2024 (unaudited)</b>	<b>December 31, 2023 (audited)</b>
Osool and Bakheet Investment Company	<b>145,357</b>	118,059
Alinma Investment	<b>8,412</b>	<b>8,901</b>
Board members	<b>33,172</b>	56,695
	<b>186,941</b>	<b>183,655</b>

B. The most important significant transactions with the relevant parties are as follows:

<b>Related party</b>	<b>Nature of the relationship</b>	<b>Type of transactions</b>	<b>Transaction amount</b>	
			<b>June 30, 2024 (unaudited)</b>	<b>December 31, 2023 (audited)</b>
Osool and Bakheet Investment Company	Fund Manager	Management fees	<b>190,737</b>	326,036
		Operations management fees	<b>91,291</b>	73,423
Alinma Investment	Custodian	Custody fees	<b>17,038</b>	121,529
		Independent Custody Form Fees	<b>5,705</b>	5,993
Board members	Board members	Annual rewards	<b>33,172</b>	56,695

**8 -Measuring the fair value of financial instruments**

The fund's financial assets consist of cash and cash equivalents, accrued dividends, investments at fair value through profit and loss and other financial assets. While financial liabilities consist of due to related parties, accrued expenses and other liabilities. All financial assets and financial liabilities are classified at amortized cost except for investments at FVTPL which are designated and measured at fair value.

**Fair value**

Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: The quoted market prices in active markets for identical assets and liabilities

Level 2: Valuation techniques that depend on inputs that affect the fair value and can be directly or indirectly observable in the market.

Level 3: Valuation techniques that depend on inputs that affect the fair value that cannot be directly or indirectly observed in the market.

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended at June 30, 2023**  
(Saudi Riyals)

**8 - Measuring the fair value of financial instruments (continued)**

**Fair value (continued)**

<b><u>June 30, 2024</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Investments at fair value through profit and loss	<b><u>20,917,675</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>20,917,675</u></b>
 <b><u>December 31, 2023</u></b>				
Investments at fair value through profit and loss	<b><u>19,512,231</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>19,512,231</u></b>

**9 - Financial instruments and risk management**

**Financial risk factors**

The objective of the Funds is to maintain the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to unitholders and to ensure reasonable safety for unitholders. The Fund's activities are exposed to a variety of financial risks: market risk, credit risk, liquidity risk, operational risk, and fair value assessment.

The fund manager is responsible for identifying and controlling risks. The fund's board of directors supervises the fund manager and is ultimately responsible for the general management of the fund.

Monitoring and control risks are primarily identified to be implemented based on the limits set by the fund's board of directors. The fund has its own terms and conditions document which defines its general business strategies, risk appetite and general risk management philosophy and is bound to take actions to re-rotate the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the different types of risks to which it is exposed. These methods are explained below.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types of risks: foreign exchange risk, currency rate risk and other price risks.

**Foreign exchange rate risk**

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. These risks arise from financial instruments denominated in foreign currencies.

**Commission rate risk**

The risk arising from the fluctuation of the value of financial instruments as a result of fluctuations in commission rates prevailing in the market. The fund has no significant assets or liabilities related to commission rates as of June 30, 2024.

**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 due to factors other than the movement of foreign exchange rates and currencies.

Price risk arises mainly from uncertainty about the prices of future financial instruments owned by the Fund. The fund manager carefully monitors the movement of the prices of its financial instruments listed in the Saudi financial markets, and the fund manager manages risks by distributing its investment portfolio by investing in various sectors.

**Credit risk**

It is the inability of one party to fulfill its obligations, which leads to the other party incurring a financial loss. The Fund does not currently have any significant credit risk. Whereas, the fund's financial assets, which consist of cash and cash equivalents, and those financial assets at fair value through profit or loss, are all held with banks and financial institutions with good credit ratings.

**Notes to the interim financial statements (unaudited) (continued)**  
**For the six - month period ended at June 30, 2023**  
(Saudi Riyals)

**9 - Financial instruments and risk management (continued)**

**Financial risk factors (continued)**

**Market risk Market risk**

The fund seeks to reduce credit risk by monitoring exposure to credit risk, limiting transactions with low creditworthy parties and continuously assessing the credit capacity of contracted counterparties.

	<b>June 30, 2024</b> <b>(unaudited)</b>	<b>December 31, 2023</b> <b>(audited)</b>
Investments at fair value through profit or loss	<b>20,917,975</b>	19,512,231
Dividends receivable	<b>10,121</b>	7,984
Cash and cash equivalent	<b>2,331,614</b>	760,081

**Liquidity risk**

It is the risk of the Fund's inability to secure the necessary liquidity to meet the obligations related to financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed through regular monitoring to ensure that sufficient liquidity is available to meet any future commitments.

**As at June 30, 2024 (unaudited)**

Accrued expenses and other liabilities

**Book value**

**41,917**

**Less than a year**

**41,917**

**As at December 31, 2023 (audited)**

Accrued expenses and other liabilities

**67,236**

**67,236**

**Operational risk**

Operational risk is the risk of direct and indirect loss resulting from a variety of causes related to the processes, technology and infrastructure that support the Fund's activities, whether 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 legal and regulatory requirements.

The Fund's objective is to manage operational risk in order to balance limiting financial losses and damage to its reputation with achieving its investment objective of generating returns for unitholders.

**10 - Last valuation day**

The last valuation day of the period was June 30, 2024.

**11 - Subsequent events**

The management believes there were no significant subsequent events before or after the date of the financial statements that may require modification or disclosure.

**12 - Approval of the financial statements**

The financial statements have been approved for issue by the Fund's board of directors Safar 6, 1446 (corresponding to August 10, 2024).