

BONYAN REIT FUND
A Real Estate Investments Traded Fund
(Closed-Ended Fund)
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six months period ended 30 June 2024

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Report on review of condensed interim financial information

To the Unitholders and Fund Manager of
Bonyan REIT Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bonyan REIT Fund (the "Fund") as of 30 June 2024 and the related condensed interim statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "*Interim Financial Reporting*" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of interim financial information performed by the independent auditor of the entity*", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read "Bader I. Benmohareb", is written over a blue circular stamp or seal.

Bader I. Benmohareb
License Number 471

8 August 2024

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<i>As at 30 June 2024 (Un-Audited) SR</i>	<i>As at 31 December 2023 (Audited) SR</i>
ASSETS			
Cash and cash equivalents	7	70,819,708	55,801,228
Murabaha deposits		-	30,683,679
Investments measured at fair value through profit or loss (“FVTPL”)	8	79,700	78,485
Rental income receivable, net	9	72,809,057	64,089,785
Prepayment and other assets		18,717,250	16,929,154
Advances for investments		101,250,000	-
Intangible assets, net	10	3,247,269	4,116,153
Property and equipment, net	11	212,622,555	213,828,521
Investment properties, net	12	1,526,470,267	1,359,834,124
TOTAL ASSETS		2,006,015,806	1,745,361,129
LIABILITIES			
Bank borrowings	13	498,333,142	240,442,650
Deferred rental income		57,665,847	66,888,203
Management fee payable	14	3,490,115	3,541,269
Accrued expenses and other liabilities		58,857,385	50,148,906
TOTAL LIABILITIES		618,346,489	361,021,028
Equity attributable to the Unitholders		1,387,669,317	1,384,340,101
Units in issue		162,881,100	162,881,100
Equity value per unit in Saudi Riyals – Book value		8.5195	8.4991

The accompanying notes 1 to 22 form an integral part of this condensed interim financial information.

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

		<i>For the six-month period ended 30 June 2024 SR</i>	<i>For the six-month period ended 30 June 2023 (Restated Note 20) SR</i>
Income:			
Income from properties	15	131,287,119	135,082,861
Net gain on investment measured at FVTPL, net	8	1,215	1,529
Other income		436,067	258,909
		131,724,401	135,343,299
Expenses:			
Property management expenses	14	(47,772,659)	(52,086,061)
Management fee	14	(3,490,199)	(3,427,090)
Allowance for Expected Credit Losses (“ECL”)	9	-	(849,196)
Other expenses		(1,192,877)	(1,095,802)
Amortisation of intangibles	10	(972,310)	(503,370)
Depreciation of property and equipment	11	(2,974,105)	(2,101,997)
Reversal of impairment loss on property and equipment	11	6,488,446	6,715,370
Depreciation of investment properties	12	(18,866,222)	(20,208,065)
Reversal/(charge) of impairment loss on investment properties	12	6,493,158	(3,388,895)
		(62,286,768)	(76,945,106)
PROFIT BEFORE FINANCE COST		69,437,633	58,398,193
Profit on Murabaha deposits		1,268,971	-
Finance cost	13	(13,626,625)	(13,597,619)
Net finance cost		(12,357,654)	(13,597,619)
NET INCOME BEFORE ZAKAT FOR THE PERIOD		57,079,979	44,800,574
Zakat charge during the period		-	(1,212,600)
NET INCOME AFTER ZAKAT FOR THE PERIOD		57,079,979	43,587,974
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		57,079,979	43,587,974
EARNINGS PER UNIT			
Weighted average number of units in issue		162,881,100	162,881,100
Earnings per unit (basic and diluted)		0.3504	0.2676

The accompanying notes 1 to 22 form an integral part of this condensed interim financial information.

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO
UNITHOLDERS (UN-AUDITED)

	<i>For the six-month period ended 30 June 2024 SR</i>	<i>For the six-month period ended 30 June 2023 SR</i>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	1,384,340,101	1,380,940,252
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	57,079,979	43,587,974
Income distributions during the period (Note 16)	<u>(53,750,763)</u>	<u>(53,750,763)</u>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	<u>1,387,669,317</u>	<u>1,370,777,463</u>
 UNIT TRANSACTIONS		
Transactions in units during the period are summarised as follows:		
	<i>For the six-month period ended 30 June 2024 Units</i>	<i>For the six-month period ended 30 June 2023 Units</i>
UNITS AT THE START AND END OF THE PERIOD	<u>162,881,100</u>	<u>162,881,100</u>

The accompanying notes 1 to 22 form an integral part of this condensed interim financial information.

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

		<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
	<i>Notes</i>	<i>SR</i>	<i>Restated (Note 20) SR</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before Zakat for the period		57,079,979	44,800,574
<i>Adjustment for:</i>			
Amortisation of intangibles	10	972,310	503,370
Depreciation of property and equipment	11	2,974,105	2,101,997
Reversal of impairment loss on property and equipment	11	(6,488,446)	(6,715,370)
Net loss on sale of property and equipment		43,651	-
Depreciation of investment properties	12	18,866,222	20,208,065
(Reversal) / charge of impairment on investment properties	12	(6,493,158)	3,388,895
Net gain on sale of investment properties		(7,100,518)	-
Net gain on investments at FVTPL, net	8	(1,215)	(1,529)
Allowance for Expected Credit Losses ("ECL")	9	-	849,196
Finance cost	13	13,626,625	13,597,619
Operating cash flows before working capital changes		73,479,555	78,732,817
Changes in operating assets			
Rental income receivable		(8,719,272)	(16,645,574)
Prepayment and other assets		(1,788,096)	(3,004,368)
Changes in operating liabilities			
Deferred rental income		(9,222,356)	3,390,527
Management fee payable		(51,154)	(148,886)
Accrued expenses and other liabilities		8,708,479	3,133,900
Zakat paid		-	(3,115,438)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES		62,407,156	62,342,978
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of intangible assets	10	(103,426)	(96,400)
Advances for investments		(101,250,000)	-
Payment for acquisition of property and equipment	11	(6,987,614)	(3,059,862)
Payment for acquisition of investment properties	12	(213,000,000)	(13,972,425)
Proceeds from sale of investment properties	12	52,755,581	97,462,719
Murabaha deposit placements		30,683,679	-
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES		(237,901,780)	80,334,032
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	13	708,532,553	-
Bank borrowings repaid	13	(453,214,575)	(46,000,000)
Finance cost paid	13	(11,054,111)	(12,699,223)
Dividends paid, net off unclaimed dividend	16	(53,750,763)	(53,750,763)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITY		190,513,104	(112,449,986)
NET CHANGE IN CASH AND CASH EQUIVALENTS		15,018,480	30,227,024
Cash and cash equivalents at the beginning of the period		55,801,228	28,749,389
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	70,819,708	58,976,413

The accompanying notes 1 to 22 form an integral part of this condensed interim financial information.

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-months period ended 30 June 2024

1. THE FUND AND ITS ACTIVITIES

Bonyan REIT Fund (the “REIT” or the “Fund”) is a closed-ended Shariah compliant real estate investment traded fund. The Fund commenced its operations on 3 July 2018. The listing date of the Fund was on 25 July 2018.

The REIT is managed by Saudi Fransi Capital Company (the “Fund Manager” of “BSF Capital”), a Saudi Closed Joint Stock company with Commercial Registration No.1010231217, and a Capital Market Institution licensed by the Capital Market Authority (“CMA”) under license no. 11153-37 dated 30 January 2011.

The REIT is listed on the Saudi Exchange (“Tadawul”) and the units of the REIT are traded on Tadawul in accordance with its rules and regulations. The subscribed units of the REIT amounts to SR 1,628,811,000. The REIT has a term of 99 years, which is extendable on the discretion of the Fund Manager following the approval of the CMA.

The primary investment objective of the REIT is to provide its investors with regular income by investing in income generating real estate assets in Saudi Arabia, United Arab Emirates and globally, provided that the Fund’s investments outside Saudi Arabia do not exceed 25% of Fund’s assets. In addition to this, the Fund may also opportunistically invest in real estate development projects, provided that the Fund invests at least 75% of the assets of the Fund in income generating real estate assets and that the Fund does not invest in white lands. The Fund distributes 90% of the income to its unitholders annually. In case of losses, no distribution is required.

The terms and conditions of the Fund have been approved by the CMA on 12 Sha’aban 1438H (corresponding to 8 May 2017). The terms and conditions have been updated on 24 Dhul Hijjah 1445H (corresponding to 30 June 2024).

AlBilad Investment Company is the Custodian for the Fund.

2. REGULATORY AUTHORITY

The Fund is governed by the Real Estate Investment Fund Regulations (“REIFR”) (the “Regulations”) issued by the Board of the Capital Market Authority (“CMA”) dated 19/6/1427 corresponding to 15/7/2006 amended by the Board of CMA dated 12/7/1442H corresponding to 24/2/2021G effective from 19/9/1442H (corresponding to 1/5/2021) the New Regulations (“Amended Regulations”) published by the CMA on 19/7/1442H (corresponding to 1/3/2021) detailing requirements for all type of real estate funds and traded real estate funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION

3.1 Statement of Compliance

This condensed interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, therefore, this should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2023. The results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2024.

Assets and liabilities in the condensed interim statement of financial position are presented in the order of liquidity.

3.2 Basis of measurement

This condensed interim financial information is prepared under the historical cost convention, using the accrual basis of accounting except for investment held at fair value through profit or loss (“FVTPL”) that are measured at fair value.

3. BASIS OF PREPARATION (CONTINUED)

3.3 *Functional and presentation currency*

This condensed interim financial information is presented in Saudi Riyal (“SR”), which is the Fund’s functional and presentation currency.

4. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES

The material accounting and risk management policies used in the preparation of this condensed interim financial information is consistent with those used and disclosed in the financial statements for the year ended 31 December 2023.

5. ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting estimates used in the preparation of this condensed interim financial information is consistent with those used and disclosed in the financial statements for the year ended 31 December 2023.

Going concern

Fund Manager made an assessment of the Fund’s ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt about the Fund’s ability to continue as a going concern. Therefore, this condensed interim financial information continues to be prepared on the going concern basis.

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments adopted by the Fund

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2024. The management has assessed that the amendments have no significant impact on the Fund’s condensed interim financial information.

Standard, interpretation, 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.	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.	1 January 2024

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-months period ended 30 June 2024

6 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

New standards, interpretations and amendments adopted by the Fund (continued)

Standard, interpretation, amendments	Description	Effective date
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.	1 January 2024

New standards, interpretations and amendments not yet effective and not early adopted by the Fund

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the financial information of the Fund.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 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.	1 January 2025
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.	January 2027
IFRS 19 - Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS as endorsed in KSA and other standards and pronouncements issued by SOCPA 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 as endorsed in KSA and other standards and pronouncements issued by SOCPA	1 January 2027

BONYAN REIT FUND
(Managed by Saudi Fransi Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six-month period ended 30 June 2023

All amounts are presented in Saudi Riyals unless otherwise stated

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprises the following:

	<i>30 June 2024 (Un-Audited) SR</i>	<i>31 December 2023 (Audited) SR</i>
Bank balance	<u>70,819,708</u>	<u>55,801,228</u>
	<u>70,819,708</u>	<u>55,801,228</u>

Fund Manager has conducted a review as required under IFRS 9 and based on such an assessment, the effect of expected credit loss allowance against the carrying value of cash and cash equivalents is insignificant as the balances are held with investment grade credit rated financial institutions and therefore has not been recognised in this condensed interim financial information.

8. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Investments as at the reporting date comprise of investments in mutual funds.

	<i>As at 30 June 2024 (Un-Audited) SR</i>	<i>As at 31 December 2023 (Audited) SR</i>
<u>Financial assets measured at fair value through profit or loss (FVTPL)</u>		
Al Badr Murabaha Fund	3,214	3,125
Riyadh SAR Trade Fund	<u>76,486</u>	<u>75,360</u>
	<u>79,700</u>	<u>78,485</u>

The following is the movement in investments during the period / year;

	<i>30 June 2024 (Un-Audited) SR</i>	<i>31 December 2023 (Audited) SR</i>
Carrying amount:		
At beginning of the period / year	78,485	75,164
Unrealised gain on FVTPL investments for the period / year	<u>1,215</u>	<u>3,321</u>
	<u>79,700</u>	<u>78,485</u>

As at 30 June 2024, Bonyan REIT Fund has an investment of 184 units (31 December 2023: 184 units) in Al Badr Murabaha Fund and 32 units (31 December 2023: 32 units) in Riyadh SAR Trade Fund.

The Fund and Al Badr Murabaha Fund are managed by same Fund Manager i.e., BSF Capital.

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-months period ended 30 June 2024

9. RENTAL INCOME RECEIVABLE, NET

Rental income receivable comprised of the following:

	<i>30 June 2024 (Un-Audited) SR</i>	<i>31 December 2023 (Audited) SR</i>
Rental income receivable	89,309,680	81,213,011
Allowance for expected credit losses	(16,500,623)	(17,123,226)
	<u>72,809,057</u>	<u>64,089,785</u>

The movement in allowance for expected credit losses is as follows:

	<i>30 June 2024 (Un-Audited) SR</i>	<i>31 December 2023 (Audited) SR</i>
Opening balance	17,123,226	14,169,695
Charged during the period / year	-	3,871,504
Written off	(622,603)	(917,973)
Closing balance	<u>16,500,623</u>	<u>17,123,226</u>

Below is the aging analysis of gross rental income receivables:

	<i>30 June 2024 (Un-Audited) SR</i>	<i>31 December 2023 (Audited) SR</i>
0-3 months	29,093,916	27,091,000
3-12 months	20,355,536	24,541,819
Over 365 days	39,860,228	29,580,192
Balance at the end of the period / year	<u>89,309,680</u>	<u>81,213,011</u>

10. INTANGIBLE ASSETS, NET

	<i>30 June 2024 (Un-Audited) SR</i>	<i>31 December 2023 (Audited) SR</i>
Cost		
Balance at the beginning of the period / year	6,850,225	4,049,770
Additions during the period / year	103,426	2,800,455
Balance at the end of the period / year	<u>6,953,651</u>	<u>6,850,225</u>
Accumulated amortisation		
Balance at the beginning of the period / year	(2,734,072)	(1,463,867)
Charged during the period / year	(972,310)	(1,270,205)
Balance at the end of the period / year	<u>(3,706,382)</u>	<u>(2,734,072)</u>
Net book value end of the period / year	<u>3,247,269</u>	<u>4,116,153</u>

BONYAN REIT FUND
(MANAGED BY SAUDI FRANSI CAPITAL COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-months period ended 30 June 2024

11. PROPERTY AND EQUIPMENT, NET

	<i>30 June 2024 (Un-Audited)</i>				
	<i>Land</i>	<i>Building</i>	<i>Furniture and equipment</i>	<i>Capital work in progress</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Cost					
Balance at the beginning of the period	24,422,702	209,492,478	20,637,399	19,530,863	274,083,442
Additions during the period	-	-	1,446,626	5,540,988	6,987,614
Disposal during the period	-	-	(201,569)	-	(201,569)
Transfer to investment properties (note 12)	-	-	-	(11,664,270)	(11,664,270)
Balance at the end of the period	<u>24,422,702</u>	<u>209,492,478</u>	<u>21,882,456</u>	<u>13,407,581</u>	<u>269,205,217</u>
Accumulated depreciation					
Balance at the beginning of the period	-	(21,337,016)	(12,731,205)	-	(34,068,221)
Charged during the period	-	(2,089,563)	(884,542)	-	(2,974,105)
Depreciation adjustment for the period	-	-	157,918	-	157,918
Balance at the end of the period	-	<u>(23,426,579)</u>	<u>(13,457,829)</u>	-	<u>(36,884,408)</u>
Accumulated impairment					
Balance at the beginning of the period	-	(26,186,700)	-	-	(26,186,700)
Reversal of impairment during the period	-	6,488,446	-	-	6,488,446
Balance at the end of the period	-	<u>(19,698,254)</u>	-	-	<u>(19,698,254)</u>
Net book value at the end of the period	<u><u>24,422,702</u></u>	<u><u>166,367,645</u></u>	<u><u>8,424,627</u></u>	<u><u>13,407,581</u></u>	<u><u>212,622,555</u></u>

	<i>31 December 2023 (Audited)</i>				
	<i>Land</i>	<i>Building</i>	<i>Furniture and equipment</i>	<i>Capital work in progress</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Cost					
Balance at the beginning of the year - restated	24,422,702	209,492,478	15,065,045	-	248,980,225
Additions during the year	-	-	5,572,354	19,530,863	25,103,217
Balance at the end of the year	<u>24,422,702</u>	<u>209,492,478</u>	<u>20,637,399</u>	<u>19,530,863</u>	<u>274,083,442</u>
Accumulated depreciation					
Balance at the beginning of the year	-	(17,455,829)	(10,855,277)	-	(28,311,106)
Charged during the year	-	(3,881,187)	(923,125)	-	(4,804,312)
Depreciation adjustment for the year	-	-	(952,803)	-	(952,803)
Balance at the end of the year	-	<u>(21,337,016)</u>	<u>(12,731,205)</u>	-	<u>(34,068,221)</u>
Accumulated impairment					
Balance at the beginning of the year - restated	-	(34,567,274)	-	-	(34,567,274)
Reversal of impairment during the year	-	8,380,574	-	-	8,380,574
Balance at the end of the period	-	<u>(26,186,700)</u>	-	-	<u>(26,186,700)</u>
Net book value at the end of the year	<u><u>24,422,702</u></u>	<u><u>161,968,762</u></u>	<u><u>7,906,194</u></u>	<u><u>19,530,863</u></u>	<u><u>213,828,521</u></u>

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11. PROPERTY AND EQUIPMENT, NET (CONTINUED)

The land and building under property and equipment represent following three (2023: three) properties namely:

- The Courtyard Marriott Hotel investment, a freehold property acquired by the Fund, is located in Jazan and is classified in the Four-Star Hotel sector.
- The Residence Inn by Marriott investment, a freehold property acquired by the Fund, is located in Jazan and is classified in the Four-Star Apartment Hotel sector.
- Marriott Executive Apartments investment, a freehold property acquired by the Fund, is located in Madinah and is classified in the Five Star Apartment Hotel sector.

12. INVESTMENT PROPERTIES, NET

	<i>30 June 2024 (Un-Audited)</i>		
	<i>Land</i>	<i>Building</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>
Cost			
At the beginning of the period	284,866,118	1,277,126,247	1,561,992,365
Additions during the period	54,693,608	158,306,392	213,000,000
Disposal during the period	-	(51,327,517)	(51,327,517)
Transfer from property and equipment (note 11)	-	11,664,270	11,664,270
Balance at the end of the period	<u>339,559,726</u>	<u>1,395,769,392</u>	<u>1,735,329,118</u>
Accumulated depreciation			
At the beginning of the period	-	(192,923,239)	(192,923,239)
Charge during the period	-	(18,866,222)	(18,866,222)
Accumulated depreciation related to disposal	-	5,672,454	5,672,454
Balance at the end of the period	<u>-</u>	<u>(206,117,007)</u>	<u>(206,117,007)</u>
Accumulated impairment			
At the beginning of the period	-	(9,235,002)	(9,235,002)
Reversal of impairment during the period	-	6,493,158	6,493,158
Balance at the end of the period	<u>-</u>	<u>(2,741,844)</u>	<u>(2,741,844)</u>
Net book value at the end of the period	<u><u>339,559,726</u></u>	<u><u>1,186,910,541</u></u>	<u><u>1,526,470,267</u></u>

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12. INVESTMENT PROPERTIES, NET (CONTINUED)

	<i>31 December 2023</i>		
	<i>Land SR</i>	<i>Building SR</i>	<i>Total SR</i>
Cost			
Balance at the beginning of the year	284,866,118	1,467,524,494	1,752,390,612
Additions during the year	-	16,808,231	16,808,231
Disposal during the year	-	(207,206,478)	(207,206,478)
Balance at the end of the year	284,866,118	1,277,126,247	1,561,992,365
Accumulated depreciation			
Balance at the beginning of the year	-	(173,565,305)	(173,565,305)
Charge for the year	-	(39,824,248)	(39,824,248)
Disposal during the year	-	20,466,314	20,466,314
Balance at the end of the year	-	(192,923,239)	(192,923,239)
Accumulated impairment			
Balance at the beginning of the year	-	(21,924,280)	(21,924,280)
Reversal of impairment during the year	-	12,689,278	12,689,278
	-	(9,235,002)	(9,235,002)
Net book value at the end of the year	284,866,118	1,074,968,006	1,359,834,124

The investment properties represent following ten (2023: nine) properties namely:

- The Al Rashid Mega Mall investment, a freehold property acquired by the Fund, is located in Madinah and is classified as in the Commercial sector.
- The Al Rashid Mall - Abha investment, a leasehold property acquired by the Fund under a 20-year usufruct agreement, is located in Abha and is classified as in the Commercial sector. The Fund has the right to purchase this property outright within 5 years from the signing date of the usufruct agreement for a consideration of SR 110 million. The right of use under the usufruct agreement meets the definition of investment property and therefore the right of use is classified as investment property.
- The Al Rashid Mall - Jazan, a freehold property acquired by the Fund, investment is located in Jazan and is classified as in the Commercial sector.
- The Al Rashid Strip Mall investment, a freehold property acquired by the Fund, is located in Riyadh and is classified as in the Commercial sector.
- The CityWalk Residential Building investment, a freehold property acquired by the Fund, is located in Dubai and is classified as in the Residential sector.
- The Al Rafiah Village investment, a freehold property acquired by the Fund, is located in Riyadh and is classified as in the Residential sector.
- The Al Maather Villas Complex investment, a freehold property acquired by the Fund, is located in Riyadh and is classified as in the Residential sector.
- The Sahafa Office Tower, a freehold property acquired by the Fund in April 2021 and is located in Sahafa District on al-Olaya Street in Riyadh and is classified in the Office sector.

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12. INVESTMENT PROPERTIES, NET (CONTINUED)

- The Ghadeer Office Tower, a freehold property acquired by the Fund in January 2022 is located in Al-Ghadeer District on Al Sail Al Kabeer Road in Riyadh as is classified as in Office sector.
- The 1991 Centre A freehold property acquired by the Fund in May 2024 located in Hittin District in Riyadh and the building will be used for commercial usage.

The investment properties are held in the name of “Bonyan Real Estate Fund Company” (“Special Purpose Vehicle - SPV”) which is owned by the AlBilad Investment Company (“Custodian of the Fund”). The properties are held by the SPV on behalf of the Fund.

13. BANK BORROWING

	<i>30 June 2024 (Un-Audited) SR</i>	<i>31 December 2023 (Audited) SR</i>
Borrowings		
Balance at beginning the of the period / year	240,260,000	385,760,000
Addition during the period / year	708,532,553	-
Paid during the period / year	(453,214,575)	(145,500,000)
Balance at the end of the period / year	495,577,978	240,260,000
Accrued finance cost		
Balance at the beginning of the period / year	182,650	194,963
Charge for the period / year	13,626,625	22,923,849
Paid during the period / year	(11,054,111)	(22,936,162)
	2,755,164	182,650
Net book value	498,333,142	240,442,650

The borrowings from bank represents Islamic financing obtained from a local bank (ANB). The Fund obtained financing at Saudi Interbank Offer Rate (“SIBOR”) plus agreed. The profit mark-up / bank commission is payable on semi-annual basis and the principal is due for payment as one bullet payment during April 2025.

The title deed of following properties has been mortgaged and is being held as a collateral against the bank borrowing:

- Al Rashid Mall - Jazan,
- The Courtyard Marriott Hotel - Jazan,
- The Residence Inn by Marriott - Jazan,
- Al Rashid Mega Mall - Madinah
- Marriott Executive Apartments – Madinah and
- Al Rafiah Village - Riyadh

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

Related parties include Saudi Fransi Capital (“the Fund Manager”), Banque Saudi Fransi (the “Bank” and a shareholder of the Fund Manager), Saudi Bonyan Company (being the property manager of the investment properties and property and equipment), the Funds’ Board of Directors and affiliates of the Fund Manager. The Fund is managed by the Fund Manager and the Property Manager (being a substantial unitholder).

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14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

In the ordinary course of its activities, the Fund transacts business with related parties.

Transactions with related parties during the periods and balances are as follows:

<i>Related Party</i>	<i>Nature of transaction</i>	<i>Amount of transactions</i>		<i>Balances receivables / (payables)</i>	
		<i>For the period ended 30 June 2024 SR</i>	<i>For the period ended 30 June 2023 SR</i>	<i>As at 30 June 2024 (Un-audited) SR</i>	<i>As at 31 December 2023 (Audited) SR</i>
BSF Capital	Asset management fees (Refer note “a” below)	(3,490,199)	(3,427,090)	(3,490,115)	(3,541,269)
Banque Saudi Fransi	Cash and cash equivalents	-	-	46,500,075	22,036,864
Board of Directors	Board fees to independent board members	(100,000)	(100,000)	(370,000)	(355,000)
Al Badr Murabaha Fund (Managed by Fund Manager)	Investments (Refer note “b” below)	-	-	3,214	3,125
	Unrealised gain on investments measured at FVTPL	177	65	-	-
Saudi Bonyan Company (Property Manager and a subsidiary of major unitholder ARTAR)	Property Management Fees	(5,342,935)	(5,147,934)	(70,588)	(101,975)
	Property operating expenses	(47,772,659)	(52,086,061)	(2,403,444)	(1,516,524)

(a) As per the terms and conditions of the Fund, the Fund is liable to pay Fund Manager a management fee being 0.5% plus applicable taxes of the net asset value of the Fund. The fee is payable on a quarterly basis.

(b) As at 30 June 2024, the Fund has an investment of 184 (31 December 2023: 184 units) in Al Badr Murabaha Fund. The Fund and Al Badr Murabaha Fund are managed by same Fund Manager.

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15. INCOME FROM PROPERTIES

	<i>For the six-month period ended 30 June 2024 (Un-Audited) SR</i>	<i>For the six-month period ended 30 June 2023 (Un-Audited) SR</i>
Income from investment properties		
Lease rental income on investment properties excluding hotels	97,809,465	95,624,301
Other income – ancillary services	6,052,725	6,753,807
Capital gain on disposal of investment properties	7,100,517	12,366,787
Revenue from hotel operations	20,324,412	20,337,966
Rooms revenue	16,277,143	16,255,136
Food and beverage revenue	3,566,981	3,568,261
Others	480,288	514,568
Net income from investment properties	131,287,119	135,082,861

Other income (ancillary services) comprises of service charges and recovery of utility charges from the tenants of commercial properties (malls).

Future rental commitments (to be received) at period end, under the operating leases is as follows:

	<i>For the six-month period ended 30 June 2024 (Un-Audited) SR</i>	<i>For the six-month period ended 30 June 2023 (Un-Audited) SR</i>
Not later than one year	149,308,572	117,643,248
Later than one year and less than five years	110,356,972	309,416,449
Later than five years	301,256,379	197,524,547
	560,921,923	624,584,244

16. DIVIDEND DISTRIBUTION

In accordance with the approved terms and conditions of the Fund, on 23 May 2024, the Fund's Board of Directors approved to distribute dividends with regards to period from 1 November 2023 till 30 April 2024 amounting to SR 0.33 per unit which amounted to SR 53.75 million (2023: 0.33 per unit amounting to SR 53.75 million).

17. FAIR VALUE OF ASSETS AND LIABILITIES

The Fund believes that the fair value of all financial assets and liabilities approximately equal their carrying value. The fair value of investment properties and property and equipment as at 30 June 2024 is SR 4,506.9 billion (2023: SR 2,252.9 billion) carried at level 3. The investment in mutual funds carried at FVTPL is SR 79,700 (2023: SR 78,485) and is carried at level 1.

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18. EFFECT OF EQUITY VALUE IF INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT ARE FAIR VALUED

In accordance with Article 22 of the Real Estate Investment Funds Regulations issued by CMA in the Kingdom of Saudi Arabia, the Fund Manager evaluates the Fund's assets based on an average of two evaluations prepared by independent valuers. As set out in the terms and conditions of the Fund, the net asset values declared are based on the market value obtained. However, in accordance with International Accounting Standards 40 ("IAS 40") the Fund opted to use the cost method wherein investment properties and property and equipment (hotel investments) are carried at cost less accumulated depreciation and impairment, if any, in this financial information. Accordingly, the fair value below is disclosed for information purposes and has not been accounted for in the Fund's books other than in case of impairment.

The valuation of the investment properties and property and equipment (the "properties") is carried out by Barcode, Abaad. These two valuers are licensed by the Saudi Authority for Accredited Valuers ("TAQEEM").

The Fund Manager has used the average of the two valuations for the purposes of disclosing the fair value of the investment properties and property and equipment. The properties were valued taking into consideration of a number of factors, including the area and type of properties, and valuation techniques using significant unobservable inputs, including the land plus cost method, residual value method and the discounted cash flow method.

Below is an analysis of the investment properties fair value versus cost:

	<i>As at 30 June 2024 (Un-Audited) SR</i>	<i>As at 31 December 2023 (Audited) SR</i>
Estimated fair value of investment properties	<u>2,193,781,993</u>	2,025,695,448
Book value of investment properties	<u>(1,526,470,267)</u>	(1,359,834,124)
Estimated fair value of property and equipment	<u>237,802,258</u>	227,254,361
Book value of property and equipment	<u>(212,622,555)</u>	(213,828,521)
Deferred rental income	<u>57,665,847</u>	66,888,203
Accrued rental receivables	<u>(72,809,057)</u>	(64,089,785)
Estimated fair value surplus relative to book value **	<u>677,348,219</u>	682,085,582
Units in issue (numbers)	<u>162,881,100</u>	162,881,100
Per unit value impact from excess of investment properties and property and equipment's estimated fair value over book value	<u>4.1585</u>	4.1876
<i>Equity value</i>		
	<i>As at 30 June 2024 (Un-Audited) SR</i>	<i>As at 31 December 2023 (Audited) SR</i>
Equity value as per the financial position	<u>1,387,669,317</u>	1,384,340,101
Estimated fair value surplus relative to book value*	<u>677,348,219</u>	682,085,582
Equity based on fair valuation of investment properties and property and equipment	<u>2,065,017,536</u>	2,066,425,683

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18. EFFECT OF EQUITY VALUE IF INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT ARE FAIR VALUED (CONTINUED)

<i>Equity value per unit</i>	<i>As at 30 June 2024 (Un-Audited) SR</i>	<i>As at 31 December 2023 (Audited) SR</i>
	<hr/>	<hr/>
Equity value per unit as per the financial position	8.5195	8.4991
Per unit value impact from excess of investment properties and property and equipment's estimated fair value over book value	4.1585	4.1876
	<hr/>	<hr/>
Equity value per unit based on fair valuation of investment properties and property and equipment	12.6780	12.6867
	<hr/> <hr/>	<hr/> <hr/>

* The book value is calculated based on the assumption that the investment properties and property and equipment (hotel investments) are sold on the reporting date.

19. SEGMENT REPORTING

The Fund's primary business is conducted in Saudi Arabia and the United Arab Emirates. The Funds reportable segment under IFRS 8 – Operating Segments are as follows;

Commercial Centers: This includes unit of investment properties such as malls.

Residential: This includes units of private houses such as individual apartments.

Hospitality: This includes hospitality service providing entity, which is related to Marriot properties.

Office: This includes rental of office space, which is related to Al Ghadeer & Al Sahafa office buildings.

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19. SEGMENT REPORTING (CONTINUED)

The Fund's total assets investment properties, properties and equipment and liabilities as at 30 June 2024 and 31 December 2023, its total operating income and expense, and the results for the six-month period ended, by operating segment, are as follows:

	<i>30 June 2024 (Un-Audited)</i>					
	<i>Commercial Centres</i>	<i>Residential</i>	<i>Hospitality</i>	<i>Office</i>	<i>Others</i>	<i>Total</i>
Total assets	1,020,157,741	217,560,101	217,543,454	398,995,809	151,758,701	2,006,015,806
Investment properties, net	947,009,611	187,605,177	-	391,568,487	286,992	1,526,470,267
Property and equipment, net	18,894,891	3,562,883	189,626,416	402,715	135,650	212,622,555
Total liabilities	193,535,313	3,635,451	29,095,360	8,700,865	383,379,500	618,346,489
Total income	82,411,581	22,934,468	20,324,412	6,052,725	1,270,186	132,993,372
Net income from external customers	82,411,581	22,934,468	20,324,412	6,052,725	1,270,186	132,993,372
Total expenses	42,383,972	5,154,865	9,613,730	(1,305,178)	20,066,004	75,913,392
Expenses excluding depreciation and impairment	28,159,283	6,265,630	13,128,072	317,572	19,184,113	67,054,670
Depreciation of investment properties	14,224,689	2,333,237	-	1,426,406	881,890	18,866,222
Depreciation of property and equipment	-	-	2,974,105	-	-	2,974,105
Impairments reversal of investment properties	-	(3,444,002)	-	(3,049,156)	-	(6,493,158)
Impairments reversal for property and equipment	-	-	(6,488,446)	-	-	(6,488,446)
Net income/(loss) for the year	40,027,609	17,779,603	10,710,682	7,357,903	(18,795,818)	57,079,979

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19. SEGMENT REPORTING (CONTINUED)

	<i>31 December 2023 (Audited)</i>					<i>Total</i>
	<i>Commercial Centres</i>	<i>Residential</i>	<i>Hospitality</i>	<i>Office</i>	<i>Others</i>	
Total assets	1,032,358,409	261,479,402	207,232,880	184,870,196	59,420,242	1,745,361,129
Investment properties, net	952,966,539	228,752,966	-	177,827,627	286,992	1,359,834,124
Property and equipment, net	22,772,683	3,552,837	187,100,286	402,715	-	213,828,521
Total liabilities	83,347,264	12,718,084	11,318,328	6,601,845	247,035,507	361,021,028
Total income	168,863,612	50,870,538	38,931,700	12,103,126	1,603,831	272,372,807
Inter-segment income	1,633,678	-	-	-	-	1,633,678
Net income from external customers	167,229,934	50,870,538	38,931,700	12,103,126	1,603,831	270,739,129
Total expenses	81,068,704	17,346,735	25,088,440	5,495,329	32,472,224	161,471,432
Inter-segment operating expense	-	-	(1,633,678)	-	-	(1,633,678)
Expenses excluding depreciation and impairment	58,302,135	17,924,978	27,031,024	548,685	32,472,224	136,279,046
Depreciation of investment properties	30,681,084	6,293,272	-	2,849,892	-	39,824,248
Depreciation of property and equipment	-	-	4,804,312	-	-	4,804,312
Impairments charge/(reversal) of investment properties	(7,914,515)	(6,871,515)	-	2,096,752	-	(12,689,278)
Impairments charge/(reversal) for property and equipment	-	-	(8,380,574)	-	-	(8,380,574)
Net income/(loss) for the year	86,161,230	33,523,803	15,476,938	6,607,796	(30,868,392)	110,901,375

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20. EFFECT OF CORRECTION OF ERRORS

During the prior period, the Fund Manager re-evaluated the presentation of certain balances and transactions in the condensed interim financial information to determine if such balances and transactions have been presented appropriately in line with the requirements of International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA. Where necessary, changes in presentation were made in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors”.

1- Correction of prior period misstatement in classification of Property and Equipment as Investment Property

The Fund owns certain properties which are operated as a hotel by a hotel management entity for a fee. The Fund retains significant exposure to variation in the cash flows generated from the property and bears all the risks associated with the Hotel business.

During the period ended 30 June 2023, Hotels were erroneously classified as Investment properties in the statement of financial position.

International Accounting Standard 40- Investment Property (“IAS 40”), that is endorsed in the Kingdom of Saudi Arabia, requires a property to be classified as property and equipment where the owner of a property has outsourced day-to-day functions of a property while retaining significant exposure to variation in the cash flows generated by the operations of the hotel.

As a result, prior period condensed interim financial information have been restated by reclassifying the Hotels from Investment properties to property and equipment.

	For the six-month period ended 30 June 2023		For the six-month period ended 30 June 2023
	(As previously reported)	Adjustments	(Restated)
Statement of comprehensive income			
Depreciation of investment properties	(21,943,022)	1,734,957	(20,208,065)
Depreciation of property and equipment	(367,040)	(1,734,957)	(2,101,997)
Reversal / (charge) of impairment loss on investment properties	3,326,475	(6,715,370)	(3,388,895)
Reversal of impairment loss on property and equipment	-	6,715,370	6,715,370

	For the six-month period ended 30 June 2023		For the six-month period ended 30 June 2023
	(As previously reported)	Adjustments	(Restated)
Statement of cash flows			
Depreciation of investment properties	21,943,022	(1,734,957)	20,208,065
Depreciation of property and equipment	367,040	1,734,957	2,101,997
Reversal of impairment loss on investment properties	(3,326,475)	6,715,370	3,388,895
Reversal of impairment loss on property and equipment	-	(6,715,370)	(6,715,370)

20. EFFECT OF CORRECTION OF ERRORS (CONTINUED)

1- Correction of prior period misstatement in classification of Property and Equipment as Investment Property (continued)

The restatement does not affect the operating, investing, and financing cash flows as reported in the statement of cash flows. The non-cash adjustment pertaining to depreciation and impairment of investment properties and property and equipment have been adjusted as a result of above restatements.

2- Statement of comprehensive income- Presentation:

In previous periods, the presentation of expenses were by mix of function and nature in the statement of comprehensive income. IAS 1 “Presentation of financial statements” requires expenses to be presented in the statement of comprehensive income using a classification based on either their nature or function, whichever provides information that is reliable and more relevant. For the period ended 30 June 2024, the presentation of the condensed interim statement of comprehensive income has been changed to present expenses by nature as it provides more relevant information to the users of the condensed interim financial information.

No other changes and reclassifications were made.

21. LAST VALUATION DAY

The last valuation day for the purpose of preparation of this condensed interim financial information for the six-month period ended was 30 June 2024 (2023: 31 December 2023).

22. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorised for issue by the Fund Board on 4 Safar 1446H (corresponding to 8 August 2024).