

**SAUDI FRANSI CAPITAL SAUDI EQUITY
INCOME FUND
(Managed by Saudi Fransi Capital Company)**

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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Report on review of condensed interim financial information

To the Unitholders and Fund Manager of
Saudi Fransi Capital Saudi Equity Income Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Fransi Capital Saudi Equity Income Fund (the "Fund") as of 30 June 2023 and the related condensed interim statements of comprehensive income, changes in net assets 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 blue ink signature, appearing to read "Bader I. Benmohareb", written over a circular stamp or seal.

Bader I. Benmohareb
License Number 471

10 August 2023

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		<i>As at 30 June 2023 (Un-Audited) SR</i>	<i>As at 31 December 2022 (Audited) SR</i>
	<i>Note</i>		
<u>ASSETS</u>			
Cash and cash equivalents	7	1,511,184	1,151,897
Dividend receivable		14,413	-
Investments measured at fair value through profit or loss (FVTPL)	8	25,407,829	19,971,326
Due from related party	10	-	466,967
TOTAL ASSETS		26,933,426	21,590,190
<u>LIABILITIES</u>			
Due to a related party	10	307,548	555,956
Management fee payable	10	32,355	32,981
Accruals and other liabilities		56,696	41,871
TOTAL LIABILITIES		396,599	630,808
Net assets attributable to the Unitholders		26,536,827	20,959,382
Units in issue		2,554,329	2,303,567
Net assets per unit in Saudi Riyals		10.3890	9.0987

The accompanying notes from 1 to 13 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

		<i>For the six-month period ended 30 June 2023 SR</i>	<i>For the six-month period ended 30 June 2022 SR</i>
	<i>Note</i>		
<u>INCOME</u>			
Net gain / (loss) on investments measured at FVTPL	9	3,469,336	(597,123)
Dividend income		592,018	511,026
Other income		9	78
		<u>4,061,363</u>	<u>(86,019)</u>
<u>EXPENSES</u>			
Management fees	10	(228,141)	(282,013)
Other expenses		(81,611)	(89,774)
		<u>(309,752)</u>	<u>(371,787)</u>
NET INCOME / (LOSS) FOR THE PERIOD		<u>3,751,611</u>	<u>(457,806)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		<u>3,751,611</u>	<u>(457,806)</u>
Distribution to redeemable unitholders		(539,444)	(789,944)
INCREASE / (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS DURING THE PERIOD		<u>3,212,167</u>	<u>(1,247,750)</u>

The accompanying notes from 1 to 13 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS (UN-AUDITED)

	<i>For the six-month period ended 30 June 2023 SR</i>	<i>For the six-month period ended 30 June 2022 SR</i>
NET ASSETS AT THE BEGINNING OF THE PERIOD	20,959,382	29,830,124
CHANGES FROM OPERATIONS		
Increase / (decrease) in net assets attributable to unitholders during the period	3,212,167	(1,247,750)
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	5,026,249	486,612
Value of units redeemed	(2,660,971)	(5,617,166)
Net change from unit transactions	2,365,278	(5,130,554)
NET ASSETS AT THE END OF THE PERIOD	26,536,827	23,451,820

Transactions in units during the period are summarised as follows:

	<i>For the six-month period ended 30 June 2023 Units</i>	<i>For the six-month period ended 30 June 2022 Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	2,303,567	2,869,449
Units sold	518,862	43,533
Units redeemed	(268,100)	(507,595)
Net change in units	250,762	(464,062)
UNITS AT THE END OF THE PERIOD	2,554,329	2,405,387

The accompanying notes from 1 to 13 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND
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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

		<i>For the six-month period ended 30 June 2023 SR</i>	<i>For the six-month period ended 30 June 2022 SR</i>
	<i>Note</i>		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period		3,751,611	(457,806)
<i>Adjustment to reconcile net income to net cash generated from operating activities:</i>			
Unrealised (gains) / losses on investments measured at FVTPL	9	(3,681,775)	3,254,683
		69,836	2,796,877
Changes in operating assets and liabilities:			
Investments measured at FVTPL		(1,754,728)	3,580,452
Prepayments and other assets		-	356,776
Due from a related party		466,967	(40,754)
Dividend receivable		(14,413)	-
Management fee payable		(626)	(10,310)
Accruals and other liabilities		14,825	(1,000,396)
Due to a related party		(248,408)	-
Net cash (used in) / generated from operating activities		(1,466,547)	5,682,645
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units sold		5,026,249	486,612
Payment against units redeemed		(2,660,971)	(5,312,387)
Dividend distribution		(539,444)	(789,944)
Net cash generated from / (used in) financing activities		1,825,834	(5,615,719)
NET CHANGE IN CASH AND CASH EQUIVALENTS		359,287	66,926
Cash and cash equivalents at the beginning of the period		1,151,897	1,505,204
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,511,184	1,572,130

The accompanying notes from 1 to 13 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

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

For the six-month period ended 30 June 2023

1. GENERAL

Saudi Fransi Capital Saudi Equity Income Fund (the “Fund”) is an open-ended Shariah compliant investment fund established based on an agreement between Saudi Fransi Capital Company (the ‘Fund Manager’) and investors (the ‘Unitholders’). The Fund commenced its operations on 20 Rabi Thani 1435H (corresponding to 20 February 2014).

The objective of the Fund is to provide medium to long term growth by investing in listed companies in the Saudi Stock Exchange i.e. Tadawul.

During the period, the Fund updated its terms and conditions, which have been approved by the Capital Market Authority “CMA” on 21 Shawwal 1444H (corresponding to 11 May 2023).

The Fund Manager and Administrator of the Fund is Saudi Fransi Capital Company. The Custodian of the Fund is HSBC Saudi Arabia.

The Fund also aim to make cash distributions to its Unitholders considering following two options as per the terms and conditions, whichever is higher;

- 2.5% of the Fund's net unit price, regardless of the Fund's performance during the period; or
- If the Fund's net unit price on the day of registration achieved the highest price level achieved by the Fund since its inception in comparison with previous registration days, then 50% of the increase in the net unit price will be distributed compared to the last price that was calculated on the day of the previous registration.

The Fund Manager will distribute the cash at the end of each six-month period. The amount shall be calculated as of the end of the last dealing day of each six-month period (“The Record Day”). The proceeds of the cash distribution shall be paid within four business days.

2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (CMA) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by resolution of the Board of the Capital Market Authority on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding 1 May 2021) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all 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 as issued by the Saudi Organization 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, these should be read in conjunction with the Fund’s annual audited financial statements as at and for the year ended 31 December 2022. The results for the six-month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

Assets and liabilities in the condensed interim statements 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 CURRENCY

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

4. ACCOUNTING AND RISK MANAGEMENT POLICIES

The material accounting and risk management policies used in the preparation of this condensed interim financial information are consistent with those used and disclosed in the financial statements for the year ended 31 December 2022, unless otherwise mentioned in Note 6 to this condensed interim financial information.

5. SIGNIFICANT 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 and assumptions used in the preparation of these condensed interim financial information are consistent with those used and disclosed in the financial statements for the year ended 31 December 2022.

Going concern

The 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 management 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 continue 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 2023. Fund Manager has assessed that the amendments have no significant impact on the Fund's financial statements.

- IFRS 17, 'Insurance contracts' – This standard replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts.
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 - The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction - requires companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
- Amendment to IAS 12 - International tax reform - pillar two model rules - These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

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6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

New Standards, interpretations and amendments not yet effective and not early adopted

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 statements of the Fund.

Standard/ Interpretation	Description	Effective from periods beginning on or after
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
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
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 SOCPA
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

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For the six-month period ended 30 June 2023

7. CASH AND CASH EQUIVALENTS

	<i>Note</i>	30 June 2023 (Un-Audited) SR	31 December 2022 (Audited) SR
Bank balances	10	133,018	21,533
Cash with custodian		1,378,166	1,130,364
		1,511,184	1,151,897

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 10).

The management 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)

The composition of investments measured at FVTPL is summarized below:

30 June 2023 (Un-Audited)				
<u>Saudi Equity Sectors</u>	Cost SR	Market Value SR	Cumulative unrealized fair value gain / (loss) SR	% of Market Value
Materials	12,476,946	12,305,901	(171,045)	48.43
Telecommunication services	3,041,920	3,734,440	692,520	14.70
Retailing	2,256,268	2,043,902	(212,366)	8.04
Real estate management and development	1,233,871	1,469,523	235,652	5.78
Banks	1,022,243	1,071,598	49,355	4.22
Energy	988,357	1,053,091	64,734	4.14
Cements	880,574	933,155	52,581	3.67
Transportation	444,266	872,359	428,093	3.44
Health care equipment and services	489,480	730,141	240,661	2.87
Food and staples retailing	549,772	674,027	124,255	2.66
Food and beverages	533,258	519,692	(13,566)	2.05
	23,916,955	25,407,829	1,490,874	100.00
31 December 2022 (Audited)				
<u>Saudi Equity Sectors</u>	Cost SR	Market Value SR	Cumulative unrealized fair value gain / (loss) SR	% of Market Value
Materials	10,539,221	8,894,764	(1,644,457)	44.54
Telecommunication services	2,332,130	2,371,519	39,389	11.87
Retailing	2,869,234	2,317,424	(551,810)	11.60
Real estate management and development	1,543,138	1,623,435	80,297	8.13
Energy	1,057,823	1,010,990	(46,833)	5.06
Banks	682,808	881,972	199,164	4.42
Cements	806,678	766,539	(40,139)	3.84
Health care equipment and services	980,074	720,747	(259,327)	3.61
Food and staples retailing	744,180	680,680	(63,500)	3.41
Transportation	506,579	618,649	112,070	3.10
Capital goods	100,362	84,607	(15,755)	0.42
	22,162,227	19,971,326	(2,190,901)	100.00

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

For the six-month period ended 30 June 2023

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

The effect on the net assets as a result of the change in the fair value of investments as at 30 June 2023 (Un-Audited) and 31 December 2022 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant, is as follows:

	30 June 2023		31 December 2022	
	(Un-Audited)		(Audited)	
	Potential reasonable change %	Effect on Net assets SR	Potential reasonable change %	Effect on Net assets SR
Materials	±1%	123,059	±1%	88,948
Telecommunication services	±1%	37,344	±1%	23,715
Retailing	±1%	20,439	±1%	23,174
Real estate management and development	±1%	14,695	±1%	16,234
Banks	±1%	10,716	±1%	8,820
Energy	±1%	10,531	±1%	10,110
Cements	±1%	9,332	±1%	7,665
Transportation	±1%	8,724	±1%	6,186
Health care equipment and services	±1%	7,301	±1%	7,207
Food and staples retailing	±1%	6,740	±1%	6,807
Food and beverages	±1%	5,197	±1%	-
Capital goods	±1%	-	±1%	846
		254,078		199,712

9. NET GAIN / (LOSS) ON INVESTMENTS MEASURED AT FVTPL

	For the six-month period ended 30 June 2023 (Un-Audited) SR	For the six-month period ended 30 June 2022 (Un-Audited) SR
Realised (loss) / gain on sale of investments measured at FVTPL, net	(212,439)	2,657,560
Net unrealised gain / (loss) on remeasurement of investments measured at FVTPL for the period	3,681,775	(3,254,683)
	3,469,336	(597,123)

10. TRANSACTIONS 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 Company ("the Fund Manager"), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Fund Board Directors, affiliates of the Fund Manager, the Funds managed by the Fund Manager and the unitholders of the Fund.

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

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% (2022: 1.75%) per annum plus applicable taxes calculated on the total net assets value on daily basis and paid on a monthly basis. The fee is intended to compensate the Fund Manager for management and administration of the Fund.

Subscription fee up to 3 percent of the invested amount is adjusted by deduction from the gross subscription, hence, it does not impact or reflect in the condensed interim financial information of the Fund.

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

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10. TRANSACTIONS WITH RELATED PARTIES (continued)

Related party transactions for the periods ended and as at balances are as follows:

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance receivable / (payable)</i>	
		<i>For the period ended 30 June 2023</i>	<i>For the period ended 30 June 2022</i>	<i>As at 30 June 2023</i>	<i>As at 31 December 2022</i>
		<i>(Un-Audited)</i>	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>	<i>(Audited)</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Saudi Fransi Capital Company	Management fee	(228,141)	(282,013)	(32,355)	(32,981)
	Brokerage fee	(17,493)	(9,636)	-	-
	Due from a related party	-	-	-	466,967
	Due to a related party	-	-	(307,548)	(555,956)
Board of Directors	Annual remuneration	(210)	(273)	(332)	-
Banque Saudi Fransi	Bank balances	-	-	133,018	21,533

The units in issue at 30 June 2023, include 56,534 units held by the employees of Banque Saudi Fransi and Saudi Fransi Capital Company (31 December 2022: 56,534 units).

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability the principal or the most advantageous market must be accessible to the Fund.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted market price: financial instruments with quoted unadjusted prices for identical instruments in active markets.

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data.

Level 3: valuation techniques for which any significant input is not based on observable market data.

The Fund's financial assets consist of cash and cash equivalents, dividend receivable, investments held at FVTPL, and due from a related party. The Fund's financial liabilities consist of management fee payable and accruals and due to a related party.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value. The fair value of investments measured at FVTPL are based on quoted prices in active markets and are therefore classified within level 1.

	<i>Carrying value</i>	<i>Level 1</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>
<i>30 June 2023 (Un-Audited)</i>			
Investments measured at FVTPL	25,407,829	25,407,829	25,407,829
<i>31 December 2022 (Audited)</i>			
Investments measured at FVTPL	19,971,326	19,971,326	19,971,326

During the period ended 30 June 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

12. 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 22 June 2023 (31 December 2022).

13. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorised for issue by the Fund Board on 22 Muharram 1445H (corresponding to 9 August 2023 G).