

SAUDI FRANSI GCC IPO 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 GCC IPO 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 GCC IPO Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Fransi GCC IPO Fund (the "Fund") as of 30 June 2023 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 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 GCC IPO 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	21,743,137	25,602,887
Receivable against units sold		-	25,746
Investments measured at fair value through profit or loss (FVTPL)	8	319,691,879	264,157,809
Receivable against sale of investments	10	9,478,787	9,259,348
Prepayments and other assets		351,756	21,289
TOTAL ASSETS		351,265,559	299,067,079
<u>LIABILITIES</u>			
Due to related party	10	5,947,715	12,360,758
Payable against units redeemed		54,006	-
Management fee payable	10	449,840	456,923
Accruals and other liabilities		112,620	163,928
TOTAL LIABILITIES		6,564,181	12,981,609
Equity attributable to the Unitholders		344,701,378	286,085,470
Units in issue		21,146,340	21,383,362
Equity per unit in Saudi Riyals		16.3008	13.3789

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

SAUDI FRANSI GCC IPO 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</i>	<i>For the six-month period ended 30 June 2022</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
<u>INCOME</u>			
Net gain on investments measured at FVTPL	9	58,682,114	35,480,998
Dividend income		6,901,861	3,904,900
Other income		10	56
Foreign exchange gain / (loss)		69,713	(550,655)
		65,653,698	38,835,299
<u>EXPENSES</u>			
Management fees	10	(3,008,018)	(3,222,696)
Other expenses		(524,875)	(548,477)
		(3,532,893)	(3,771,173)
NET INCOME FOR THE PERIOD		62,120,805	35,064,126
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		62,120,805	35,064,126

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

SAUDI FRANSI GCC IPO FUND
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY 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>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	286,085,470	287,684,030
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	62,120,805	35,064,126
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	1,533,615	14,287,333
Value of units redeemed	(5,038,512)	(17,688,554)
Net change from unit transactions	(3,504,897)	(3,401,221)
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	344,701,378	319,346,935

UNIT TRANSACTIONS

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	21,383,362	24,178,132
Units sold	98,172	1,115,348
Units redeemed	(335,194)	(1,352,451)
Net change in units	(237,022)	(237,103)
UNITS AT THE END OF THE PERIOD	21,146,340	23,941,029

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

SAUDI FRANSI GCC IPO FUND
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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the six-month period ended 30 June 2023

		<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		62,120,805	35,064,126
<i>Adjustments to reconcile net income for the period to net cash (used in) / generated from operating activities:</i>			
Unrealised gain on investments measured at FVTPL	9	(45,408,014)	(5,462,603)
		16,712,791	29,601,523
Changes in operating assets and liabilities:			
Investments measured at FVTPL		(10,126,056)	(20,913,691)
Prepayments and other assets		(330,467)	3,324,771
Due from a related party		(219,439)	(6,303,394)
Management fee payable		(7,083)	50,528
Accruals and other liabilities		(51,308)	102,745
Due to a related party		(6,413,043)	-
Net cash (used in) / generated from operating activities		(434,605)	5,862,482
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units issued, net		1,559,361	14,287,333
Payments against units redeemed, net		(4,984,506)	(17,688,554)
Net cash used in financing activities		(3,425,145)	(3,401,221)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(3,859,750)	2,461,261
Cash and cash equivalents at the beginning of the period		25,602,887	12,745,406
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		21,743,137	15,206,667

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

1. GENERAL

Saudi Fransi GCC IPO 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 7 Ramadan 1436H (corresponding to 24 June 2015).

The objective of the Fund is to achieve long term capital growth by investing in Shariah compliant GCC IPOs and newly listed GCC stock market companies that have been listed for no more than five years. It also has the right to invest in Shariah-compliant tradable rights of companies listed on the Saudi Stock Market (“Tadawul”), as well as invest in shares that have been registered and accepted for listing in the parallel market and the tradable rights of these companies. The Fund also aims to outperform its benchmark (Ideal Rating IPO Index).

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.

2. REGULATING 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 to 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 statement of financial position are presented in the order of liquidity.

3.2 BASIS OF MEASUREMENT

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

3.3 FUNCTIONAL CURRENCY

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

4. ACCOUNTING AND RISK MANAGEMENT POLICIES

The 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 this condensed interim financial information are consistent with those used in the financial statements for the year ended 31 December 2022.

5.1 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 upon 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 2023. Fund Manager has assessed that the amendments have no 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.

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 are 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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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-month period ended 30 June 2023

7. CASH AND CASH EQUIVALENTS

	30 June 2023 (Un-Audited) SR	31 December 2022 (Audited) SR
Cash at bank	22,263	413,829
Cash with the Custodian	21,720,874	25,189,058
	21,743,137	25,602,887

The cash at bank is deposited in 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 sector-wise composition of investments in equities measured at fair value through profit or loss (FVTPL) on the last valuation day of the period is summarized below:

	As at 30 June 2023 (Un-Audited)			
<u>Equity Sectors</u>	Cost SR	Market Value SR	Cumulative unrealized fair value gain / (loss) SR	% of Market Value
Health care equipment and services	17,505,610	47,227,467	29,721,857	14.77
Energy	38,692,954	44,892,890	6,199,936	14.04
Information technology and telecommunication	12,181,425	35,159,399	22,977,974	11.00
Consumer services	15,527,067	24,774,701	9,247,634	7.75
Real estate management and development	19,813,540	18,105,845	(1,707,695)	5.66
Media	9,522,265	15,607,396	6,085,131	4.88
Banks and financial services	10,690,545	14,265,008	3,574,463	4.46
Materials	8,858,995	12,958,818	4,099,823	4.05
Retailing	14,478,582	12,490,587	(1,987,995)	3.91
Food and beverages	6,500,453	10,710,215	4,209,762	3.35
Cements	5,212,289	5,517,425	305,136	1.73
Shares in companies listed in UAE	73,928,551	70,493,467	(3,435,084)	22.06
Shares in companies listed in Qatar	14,672,589	7,488,661	(7,183,928)	2.34
Total investment portfolio	247,584,865	319,691,879	72,107,014	100.00

	As at 31 December 2022 (Audited)			
<u>Equity Sectors</u>	Cost SR	Market Value SR	Cumulative unrealized fair value gain / (loss) SR	% of Market Value
Energy	37,014,206	46,083,698	9,069,492	17.45
Health care equipment and services	20,875,414	38,943,542	18,068,128	14.74
Information technology and telecommunication	12,181,425	23,010,481	10,829,056	8.71
Real estate management and development	18,330,015	15,886,529	(2,443,486)	6.01
Materials	14,197,574	15,095,034	897,460	5.71
Consumer services	11,406,924	13,594,123	2,187,199	5.15
Food and beverages	6,500,453	11,134,550	4,634,097	4.22
Banks and financial services	4,837,770	8,339,394	3,501,624	3.16
Retailing	10,350,000	8,145,000	(2,205,000)	3.08
Cements	5,212,289	4,970,373	(241,916)	1.88
Capital goods	3,386,293	2,854,724	(531,569)	1.08
Shares in companies listed in UAE	78,493,857	67,156,248	(11,337,609)	25.42
Shares in companies listed in Qatar	14,672,589	8,944,113	(5,728,476)	3.39
Total investment portfolio	237,458,809	264,157,809	26,699,000	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 geographical composition of investments in equities on the last valuation day of the period is summarized below:

Description by geographical segment

	<i>Cost SR</i>	<i>Market value SR</i>
<u>30 June 2023 (Un-Audited)</u>		
Saudi Arabia	158,983,725	241,709,751
United Arab Emirates	73,928,551	70,493,467
Qatar	14,672,589	7,488,661
	247,584,865	319,691,879
	<i>Cost SR</i>	<i>Market value SR</i>
<u>31 December 2022 (Audited)</u>		
Saudi Arabia	144,292,363	188,057,448
United Arab Emirates	78,493,857	67,156,248
Qatar	14,672,589	8,944,113
	237,458,809	264,157,809

The effect on the equity 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 (Un-Audited)		31 December 2022 (Audited)	
	Potential reasonable change %	Effect on income / equity	Potential reasonable change %	Effect on income / equity
Health care equipment and services	±1%	472,275	±1%	389,435
Energy	±1%	448,929	±1%	460,837
Information technology and telecommunication	±1%	351,594	±1%	230,105
Consumer services	±1%	247,747	±1%	135,941
Real estate management and development	±1%	181,058	±1%	158,865
Media	±1%	156,074	±1%	-
Banks and financial services	±1%	142,650	±1%	83,394
Materials	±1%	129,588	±1%	150,950
Retailing	±1%	124,906	±1%	81,450
Food and beverages	±1%	107,102	±1%	111,346
Cements	±1%	55,174	±1%	49,704
Capital goods	±1%	-	±1%	28,547
Shares in companies listed in UAE	±1%	704,935	±1%	671,563
Shares in companies listed in Qatar	±1%	74,887	±1%	89,441
		3,196,919		2,641,578

9. NET GAIN ON INVESTMENTS MEASURED AT FVTPL

	<i>For the six-month period ended 30 June 2023 SR (Un-Audited)</i>	<i>For the six-month period ended 30 June 2022 SR (Un-Audited)</i>
Realised gain on sale of investments measured at FVTPL, net	13,274,100	30,018,395
Net unrealised gain on remeasurement of investments at FVTPL	45,408,014	5,462,603
for the period	58,682,114	35,480,998

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

For the six-month period ended 30 June 2023

10. 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 Company (“the Fund Manager”), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Funds’ 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. The fee is intended to compensate the Fund Manager for administration and management 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 affect or reflect in the financial statements of the Fund.

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

Name of related party	Nature of transactions	Amount of transactions		Balance receivable / (payable)	
		For the period ended 30 June 2023	For the period ended 30 June 2022	As at 30 June 2023	As at 31 December 2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		SR	SR	SR	SR
Saudi Fransi Capital Company	Management fee	(3,008,018)	(3,222,696)	(449,840)	(456,923)
	Brokerage fee	218,263	51,083	18,210	-
	Due to a related party	-	-	(5,947,715)	(12,360,758)
	Due from a related party	-	-	9,478,787	9,259,348
Board of Directors	Annual remuneration	(2,727)	(2,634)	(2,935)	-
Banque Saudi Fransi	Bank balance	-	-	22,263	413,829

The units in issue as at 30 June 2023 include 100,977 units held by the employees of Banque Saudi Fransi and Saudi Fransi Capital Company (31 December 2022: 100,977 units).

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-month period ended 30 June 2023

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

The following table shows the carrying amount and fair values of financial assets, 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>SR</i>	<i>Level 1</i> <i>SR</i>	<i>Total</i> <i>SR</i>
30 June 2023 (Un-Audited)			
Investments measured at FVTPL	319,691,879	319,691,879	319,691,879
31 December 2022 (Audited)			
Investments measured at FVTPL	264,157,809	264,157,809	264,157,809

During the six-month 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 30 June 2023.

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).