

SAUDI ISTITHMAR EQUITY 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 2024

SAUDI ISTITHMAR EQUITY FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

INDEX	PAGE
Report on review of condensed interim financial information	1
Condensed interim statement of financial position	2
Condensed interim statement of comprehensive income	3
Condensed interim statement of changes in equity attributable to the unitholders	4
Condensed interim statement of cash flows	5
Notes to the condensed interim financial information	6-12



Report on review of condensed interim financial information

To the Unitholders and Fund Manager of
Saudi Istithmar Equity Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Istithmar Equity 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 blue ink signature, appearing to read 'Bader I. Benmohareb', written over a circular stamp.

Bader I. Benmohareb
License Number 471

8 August 2024

SAUDI ISTITHMAR EQUITY FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		<i>As at 30 June 2024 (Un-Audited)</i>	<i>As at 31 December 2023 (Audited)</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
<u>ASSETS</u>			
Cash and cash equivalents	7	51,938,701	11,516,454
Investments measured at fair value through profit or loss (FVTPL)	8	452,152,669	399,679,622
Due from a related party		4,562,162	17,437,401
Prepayments and other assets		976,045	344,055
TOTAL ASSETS		509,629,577	428,977,532
<u>LIABILITIES</u>			
Management fee payable	10	854,747	693,871
Accruals and other liabilities		149,017	154,441
Payable against units redeemed		1,904	-
Due to a related party	10	5,172	390
TOTAL LIABILITIES		1,010,840	848,702
Equity attributable to the Unitholders		508,618,737	428,128,830
Units in issue		27,480.0825	24,667.9322
Equity per unit in Saudi Riyals		18,508.6321	17,355.6837

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

SAUDI ISTITHMAR EQUITY 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 SR</i>
	<i>Note</i>		
<u>INCOME</u>			
Net gain on investments measured at FVTPL	9	25,698,721	46,011,016
Dividend income		6,149,189	5,401,556
Other income		139	367
		31,848,049	51,412,939
<u>EXPENSES</u>			
Management fees	10	(4,825,453)	(3,510,776)
Other expenses		(634,310)	(366,271)
		(5,459,763)	(3,877,047)
NET INCOME FOR THE PERIOD		26,388,286	47,535,892
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		26,388,286	47,535,892

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

SAUDI ISTITHMAR EQUITY 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 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	428,128,830	348,795,284
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	26,388,286	47,535,892
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	62,037,895	13,526,436
Value of units redeemed	(7,936,274)	(19,227,728)
Net change from unit transactions	54,101,621	(5,701,292)
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	508,618,737	390,629,884

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 BEGINNING OF THE PERIOD	24,667.9322	26,137.3268
Units sold	3,231.7129	977.7953
Units redeemed	(419.5626)	(1,327.3320)
Net change in units	2,812.1503	(349.5367)
UNITS AT THE END OF THE PERIOD	27,480.0825	25,787.7901

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

SAUDI ISTITHMAR EQUITY FUND
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CONDENSED INTERIM STATEMENT OF CASH FLOWS (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>
	<i>Note</i>		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		26,388,286	47,535,892
<i>Adjustment to reconcile net income to net cash (used in) operating activities:</i>			
Unrealised loss / (gain) on remeasurement of investments measured at FVTPL	9	22,122,906 48,511,192	(43,181,444) 4,354,448
Changes in operating assets and liabilities:			
Investments measured at FVTPL		(74,595,953)	(9,234,735)
Prepayments and other assets		(631,990)	662,839
Due from a related party		12,875,239	-
Management fee payable		160,876	(71,593)
Accruals and other liabilities		(5,424)	(20,783)
Due to a related party		4,782	(1,259)
Net cash used in operating activities		(13,681,278)	(4,311,083)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units sold		62,037,895	13,526,436
Payment against units redeemed, net off redemption payable		(7,934,370)	(19,285,982)
Net cash generated from/ (used in) financing activities		54,103,525	(5,759,546)
NET CHANGE IN CASH AND CASH EQUIVALENTS		40,422,247	(10,070,629)
Cash and cash equivalents at the beginning of the period		11,516,454	19,227,890
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		51,938,701	9,157,261

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

SAUDI ISTITHMAR EQUITY FUND
(Managed by Saudi Fransi Capital Company)

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

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

1. GENERAL

Saudi Istithmar Equity Fund (the “Fund”) is an open-ended investment fund established based on an agreement between Saudi Fransi Capital Company (the “Fund Manager” or “BSF Capital”) and the investors (the “Unitholders”). The Fund commenced its operations on 15 Dhul-Hijjah 1431H (corresponding to 5 June 1993). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119611286 dated 31 December 2023 (corresponding to 18 Jumada Al-Akhirah 1445H)

The objective of the Fund is to provide medium to long term growth by investing in listed companies in the Saudi Arabian Stock Market (“Tadawul”).

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

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).

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, it should be read in conjunction with the Fund’s annual audited financial statements as at and 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 ending 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.

3.3 FUNCTIONAL 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 are consistent with those used and disclosed in the financial statements for the year ended 31 December 2023, unless otherwise mentioned in Note 6 to this condensed interim financial information.

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

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

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 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. Fund Manager has assessed that the amendments have no impact on the Fund's condensed interim financial information.

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

SAUDI ISTITHMAR EQUITY FUND
(Managed by Saudi Fransi Capital Company)

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

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

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 condensed interim 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
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments: <ul style="list-style-type: none"> clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). 	1 January 2026

SAUDI ISTITHMAR EQUITY FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

New Standards, interpretations and amendments not yet effective and not early adopted (continued)

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

7. CASH AND CASH EQUIVALENTS

	Note	As at 30 June 2024 (Un-Audited)	As at 31 December 2023 (Audited)
Bank balances	10	133,155	6,549
Cash with Custodian		51,805,546	11,509,905
		51,938,701	11,516,454

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

The 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 recognized 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:

	As at 30 June 2024 (Un-Audited)			
<u>Saudi Equity Sectors</u>	Cost	Market Value	Cumulative unrealized fair value gain	% of Market Value
Banks	121,150,575	141,934,987	20,784,412	31.39
Materials	72,165,865	81,754,087	9,588,222	18.08
Energy	62,805,252	72,061,516	9,256,264.07	15.94
Telecommunication and IT	47,531,007	54,556,361	7,025,354	12.06
Retailing	22,374,226	30,091,671	7,717,445	6.66
Utilities	8,020,208	18,486,468	10,466,260	4.09
Food and beverages	17,465,960	16,484,400	-981,559.62	3.65
Consumer services	13,551,459	16,319,105	2,767,645.74	3.61
Real Estate & Development	11,543,728	9,693,774	-1,849,954	2.14
Media	4,761,956	7,764,926	3,002,970	1.72
Retail	1,539,928	1,547,000	7,072	0.34
Transportation	1,469,483	1,458,374	(11,109)	0.32
	384,379,647	452,152,669	67,773,022	100

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

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

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

As at 31 December 2023

<i>Saudi Equity Sectors</i>	<i>Cost</i>	<i>Market Value</i>	<i>Cumulative unrealized fair value gain</i>	<i>% of Market Value</i>
Banks	132,150,432	163,306,820	31,156,388	40.86
Materials	66,650,875	72,474,411	5,823,536	18.13
Energy	36,195,203	55,583,957	19,388,754	13.91
Telecom Services	39,448,238	50,681,880	11,233,642	12.68
Retailing	18,450,580	32,623,793	14,173,213	8.16
Consumer Services	10,783,422	14,374,395	3,590,973	3.60
Media	6,104,944	10,634,366	4,529,422	2.66
	309,783,694	399,679,622	89,895,928	100.00

The effect on the equity as a result of the change in the fair value of investments as at 30 June 2024 (Un-Audited) and 31 December 2023 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant, is as follows:

	<i>As at 30 June 2024 (Un-Audited)</i>		<i>As at 31 December 2023 (Audited)</i>	
	Potential reasonable change %	Effect on Equity	Potential reasonable change %	Effect on Equity
Banks	±1%	1,419,350	±1%	1,633,068
Materials	±1%	817,541	±1%	724,744
Energy	±1%	720,615	±1%	555,840
Telecommunication and IT	±1%	545,564	±1%	506,819
Retailing	±1%	300,917	±1%	326,238
Food and beverage	±1%	164,844	±1%	-
Consumer services	±1%	163,191	±1%	143,744
Media	±1%	77,649	±1%	106,344
Insurance	±1%	-	±1%	-
Capital goods	±1%	-	±1%	-
		4,209,670		3,996,797

9. NET GAIN ON INVESTMENTS MEASURED AT FVTPL

	<i>For the six-month period ended 30 June 2024 (Un-Audited)</i>	<i>For the six-month period ended 30 June 2023 (Un-Audited)</i>
Realized gain on sale of investments measured at FVTPL, net	47,821,627	2,829,572
Unrealized (loss)/ gain on remeasurement of investments measured at FVTPL, net	(22,122,906)	43,181,444
Net gain on investments measured at FVTPL	25,698,721	46,011,016

SAUDI ISTITHMAR EQUITY FUND
(Managed by Saudi Fransi Capital Company)

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

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

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 BSF Capital (“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% (2023: 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 three 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.

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 2024 (Un-Audited)	For the period ended 30 June 2023 (Un-Audited)	As at 30 June 2024 (Un-Audited)	As at 31 December 2023 (Audited)
BSF Capital	Management fee	(4,825,453)	(3,510,776)	(854,747)	(693,871)
	Due from a related party	-	-	4,562,162	17,437,401
	Brokerage fee	(383,468)	(167,090)	(5,172)	(390)
Board of Directors	Annual remuneration	(3,953)	(3,446)	(85)	-
	Unrealized loss on investments measured at FVTPL	(22,122,906)	(724,865)	-	-
Banque Saudi Fransi	Bank balances	-	-	133,155	6,549

The units in issue at 30 June 2024, include 23.66 units held by the employees of Banque Saudi Fransi and BSF Capital (31 December 2023: 49 units).

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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.

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

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	<i>Carrying value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
30 June 2024 (Un-Audited)					
Investments measured at FVTPL	452,152,669	452,152,669	-	-	452,152,669
31 December 2023 (Audited)					
Investments measured at FVTPL	399,679,622	399,679,622	-	-	399,679,622

During the six-month period ended 30 June 2024, 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 2024.

13. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

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