

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 2024

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 2024
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 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 of Bader I. Benmohareb.

Bader I. Benmohareb
License Number 471

8 August 2024
4 Safar 1446H

SAUDI FRANSI GCC IPO FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		<i>As at 30 June 2024 (Un-Audited) SR</i>	<i>As at 31 December 2023 (Audited) SR</i>
<u>ASSETS</u>			
Cash and cash equivalents	7	36,476,600	27,342,762
Investments measured at fair value through profit or loss (FVTPL)	8	202,136,572	354,762,826
Due from a related party	10	804,756	63,423
Prepayments and other assets		166,596	6,590
TOTAL ASSETS		239,584,524	382,175,601
<u>LIABILITIES</u>			
Due to related party	10	912	-
Payable against units redeemed		52,782	-
Management fee payable	10	398,355	592,780
Accruals and other liabilities		96,593	115,504
TOTAL LIABILITIES		548,642	708,284
Equity attributable to the Unitholders		239,035,882	381,467,317
Units in issue		12,229,874	20,798,357
Equity per unit in Saudi Riyals		19.5452	18.3412

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 COMPREHENSIVE INCOME (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>Note</i>	<i>SR</i>	<i>SR</i>
<u>INCOME</u>			
Net gain on investments measured at FVTPL	9	15,525,080	58,682,114
Dividend income		2,798,453	6,901,861
Other income		241	10
Foreign exchange gain / (loss)		-	69,713
		18,323,774	65,653,698
<u>EXPENSES</u>			
Management fees	10	(2,353,072)	(3,008,018)
Other expenses		(565,453)	(524,875)
		(2,918,525)	(3,532,893)
NET INCOME FOR THE PERIOD		15,405,249	62,120,805
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,405,249	62,120,805

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 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	381,467,317	286,085,470
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	15,405,249	62,120,805
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	35,178,799	1,533,615
Value of units redeemed	(193,015,483)	(5,038,512)
Net change from unit transactions	(157,836,684)	(3,504,897)
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	239,035,882	344,701,378

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 BEGINNING OF THE PERIOD	20,798,357	21,383,362
Units sold	1,824,639	98,172
Units redeemed	(10,393,122)	(335,194)
Net change in units	(8,568,483)	(237,022)
UNITS AT THE END OF THE PERIOD	12,229,874	21,146,340

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)

		<i>For the six- month period ended 30 June 2024</i>	<i>For the six- month period ended 30 June 2023</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		15,405,249	62,120,805
<i>Adjustments to reconcile net income for the period to net cash generated from / (used in) operating activities:</i>			
Unrealized gain on investments measured at FVTPL	9	(29,749,922)	(45,408,014)
		(14,344,673)	16,712,791
Changes in operating assets and liabilities:			
Investments measured at FVTPL		182,376,176	(10,126,056)
Prepayments and other assets		(160,006)	(330,467)
Due from a related party		(741,333)	(219,439)
Management fee payable		(194,425)	(7,083)
Accruals and other liabilities		(18,911)	(51,308)
Due to a related party		912	(6,413,043)
Net cash generated/ (used in) operating activities		166,917,740	(434,605)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units issued		35,178,799	1,559,361
Payments against units redeemed, net		(192,962,701)	(4,984,506)
Net cash used in financing activities		(157,783,902)	(3,425,145)
NET CHANGE IN CASH AND CASH EQUIVALENTS		9,133,838	(3,859,750)
Cash and cash equivalents at the beginning of the period		27,342,672	25,602,887
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		36,476,600	21,743,137

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)

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 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” or “BSF Capital”) and investors (the “Unitholders”). The Fund commenced its operations on 7 Ramadan 1436H (corresponding to 24 June 2015). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119618174 dated 19 December 2023 (corresponding to 06 Jumada Al-Akhirah 1445H).

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).

The Fund Manager and Administrator of the Fund is BSF Capital. 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).

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

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.

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

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.

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 recognized 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 annual audited financial statements for the year ended 31 December 2023.

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 Fund Manager 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 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

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

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6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (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

	As at 30 June 2024 (Un-Audited)	As at 31 December 2023 (Audited)
Cash at bank	2,951,804	3,771,278
Cash with the Custodian	33,524,796	23,571,484
	36,476,600	27,342,762

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 recognized 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 2024 (Un-Audited)			
<u>Equity Sectors</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cumulative unrealized fair value gain / (loss)</u>	<u>% of Market Value</u>
Other Foreign	45,993,038	44,180,291	(1,812,747)	21.86
Energy	32,975,534	36,201,602	3,226,068	17.91
Information technology and telecommunication	11,410,394	28,717,130	17,306,736	14.21
Utilities	12,960,884	25,776,213	12,815,329	12.75
Health care equipment and services	2,795,000	16,043,300	13,248,300	7.94
Retailing	6,889,720	6,930,786	41,066	3.43
Media	3,138,106	6,518,938	3,380,832	3.23
Transportation	4,633,200	6,493,500	1,860,300	3.21
Real estate management & development	5,577,666	6,185,964	608,298	3.06
Retail	6,577,959	6,115,520	(462,439)	3.03
Div. Financials	2,415,000	5,648,800	3,233,800	2.79
Food & Beverages	3,301,278	5,275,440	1,974,162	2.61
Consumer Services	3,353,815	4,740,890	1,387,075	2.35
Materials	3,666,056	3,308,198	(357,858)	1.64
Total investment portfolio	145,687,650	202,136,572	56,448,922	100

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

	As at 31 December 2023 (Audited)			
	Cost	Market Value	Cumulative unrealized fair value gain / (loss)	% of Market Value
<i>Equity Sectors</i>				
Telecom Services	63,690,291	89,370,483	25,680,192	25.19
Transportation	75,145,218	73,209,880	(1,935,338)	20.64
Real estate management & development	17,664,103	41,942,579	24,278,476	11.82
Materials	8,014,641	17,580,598	9,565,957	4.96
Retailing	19,813,540	16,946,260	(2,867,280)	4.78
Media	8,591,601	15,302,531	6,710,930	4.31
Health care equipment and services	6,600,165	14,646,775	8,046,610	4.13
Energy	5,943,073	8,774,757	2,831,684	2.47
Food and beverages	6,500,453	8,741,301	2,240,848	2.46
Banks and financial services	4,837,770	8,606,623	3,768,853	2.43
Consumer Services	5,657,652	8,572,200	2,914,548	2.42
Information technology and telecommunication	6,889,720	8,391,516	1,501,796	2.37
Cements	5,212,289	5,345,494	133,205	1.51
Shares - other foreign	14,519,206	37,331,829	22,812,623	10.51
Total investment portfolio	249,079,722	354,762,826	26,699,000	100.00

The geographical composition of investments in equities on the last valuation day of the period is summarized below:

Description by geographical segment

	Cost	Market value
<u>30 June 2024 (Un-Audited)</u>		
Saudi Arabia	99,694,612	157,956,281
United Arab Emirates	45,993,038	44,180,291
	145,687,650	202,136,572
	Cost	Market value
	SR	SR
<u>31 December 2023 (Audited)</u>		
Saudi Arabia	173,934,504	281,552,946
United Arab Emirates	75,145,218	73,209,880
	249,079,722	354,762,826

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All amounts presented in Saudi Riyals unless otherwise stated

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

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 of 30 June 2024 (Un-Audited)</i>		<i>As at 31 December 2023 (Audited)</i>	
	Potential reasonable change %	Effect on income / equity	Potential reasonable change %	Effect on income / equity
Other Foreign	±1%	441,803	±1%	373,318
Energy	±1%	362,016	±1%	87,748
Information technology and telecommunication	±1%	287,171	±1%	83,915
Utilities	±1%	257,762	±1%	-
Health care equipment and services	±1%	160,433	±1%	146,468
Retailing	±1%	130,463	±1%	169,463
Media	±1%	65,189	±1%	153,025
Transportation	±1%	64,935	±1%	732,099
Real estate management & development	±1%	61,860	±1%	419,426
Banks and financial services	±1%	56,488	±1%	86,066
Food and beverages	±1%	52,754	±1%	87,413
Consumer Services	±1%	47,409	±1%	85,722
Materials	±1%	33,082	±1%	175,806
Cements	±1%	-	±1%	53,455
Telecom Services	±1%	-	±1%	893,705
		2,021,365		3,547,629

9. NET GAIN ON INVESTMENTS MEASURED AT FVTPL

	<i>For the six-month period ended 30 June 2024 SR (Un-Audited)</i>	<i>For the six-month period ended 30 June 2023 SR (Un-Audited)</i>
Realized(loss)/ gain on sale of investments measured at FVTPL, net	(14,224,842)	13,274,100
Net unrealized gain on remeasurement of investments at FVTPL for the period	29,749,922	45,408,014
	15,525,080	58,682,114

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 BSF Capital (“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% (2023: 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 three percent of the invested amount is adjusted by deduction from the gross subscription, hence, it does not affect or reflect in the condensed interim financial information of the Fund.

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All amounts presented in Saudi Riyals unless otherwise stated

10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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	(2,353,072)	(3,008,018)	(398,355)	(592,780)
	Brokerage fee	296,653	218,263	912	-
	Due to a related party	-	-	(912)	-
	Due from a related party	-	-	804,756	63,423
Board of Directors	Annual remuneration	(3,515)	(2,727)	(3,758)	-
Banque Saudi Fransi	Bank balance	-	-	2,951,804	3,771,278

The units in issue as at 30 June 2024 include 146,321.80 units held by the employees of Banque Saudi Fransi and BSF Capital (31 December 2023: nil units).

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's financial assets consist of cash and cash equivalents, investments held at FVTPL, due from related party and prepayments 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.

	Carrying value SR	Fair value			
		Level 1 SR	Level 2 SR	Level 3 SR	Total SR
30 June 2024 (Un-Audited)					
Investments measured at FVTPL	202,136,572	202,136,572	-	-	202,136,572
31 December 2023 (Audited)					
Investments measured at FVTPL	354,762,826	354,762,826	-	-	354,762,826

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).