

AL SAFFA SAUDI EQUITY TRADING FUND
(Open-ended 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 2025

AL SAFFA SAUDI EQUITY TRADING FUND

(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the six-month period ended 30 June 2025

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Report on review of condensed interim financial information

To the Unitholders and Fund Manager of
Al Saffa Saudi Equity Trading Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al Saffa Saudi Equity Trading Fund (the "Fund") as of 30 June 2025 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

Waleed A. Alhidiri
License Number 559

7 August 2025

AL SAFFA SAUDI EQUITY TRADING FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ﷲ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

		<i>As at</i> 30 June 2025 <i>(Un-audited)</i>	<i>As at</i> 31 December 2024 <i>(Audited)</i>
	<i>Note</i>		
<u>ASSETS</u>			
Cash and cash equivalents	7	51,590,197	12,975,979
Investments measured at fair value through profit or loss (FVTPL)	8	899,911,339	848,436,254
Receivable against units issued		19,420	-
Dividend receivable		135,000	-
Due from a broker		4,765,168	-
Prepayments		4,058	-
Receivable from Initial Public Offer (IPO)		-	28,891,856
TOTAL ASSETS		956,425,182	890,304,089
<u>LIABILITIES</u>			
Due to brokers		5,397	805,495
Payable against units redeemed		6,000	568,463
Management fee payable	10	1,638,342	1,558,709
Accruals and other liabilities		254,927	223,397
TOTAL LIABILITIES		1,904,666	3,156,064
Equity attributable to the Unitholders		954,520,516	887,148,025
Units in issue		31,813,601	28,726,742
Equity per unit in Saudi Riyal		30.0035	30.8823

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

AL SAFFA SAUDI EQUITY TRADING FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ₪ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>Note</i>		
<u>(LOSS) / INCOME</u>			
Net (loss) / gain on investments measured at FVTPL	9	(29,357,641)	7,207,587
Dividend income		11,139,230	7,143,701
Other income		-	174
		(18,218,411)	14,351,462
<u>EXPENSES</u>			
Management fees	10	(9,367,749)	(6,416,962)
Other expenses		(881,347)	(774,124)
		(10,249,096)	(7,191,086)
NET (LOSS) / INCOME FOR THE PERIOD		(28,467,507)	7,160,376
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(28,467,507)	7,160,376

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

AL SAFFA SAUDI EQUITY TRADING FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ﷲ unless otherwise stated)

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	887,148,025	603,873,579
CHANGES FROM OPERATIONS		
Total comprehensive (loss) / income for the period	(28,467,507)	7,160,376
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	126,685,022	73,304,300
Value of units redeemed	(30,845,024)	(18,507,302)
Net change from unit transactions	95,839,998	54,796,998
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	954,520,516	665,830,955
UNIT TRANSACTIONS		
Transactions in units during the period are summarized as follows:		
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
UNITS AT THE BEGINNING OF THE PERIOD	28,726,742	20,609,314
Units sold	4,072,382	2,389,068
Units redeemed	(985,523)	(619,716)
Net change in units	3,086,859	1,769,352
UNITS AT THE END OF THE PERIOD	31,813,601	22,378,666

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

AL SAFFA SAUDI EQUITY TRADING FUND

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(All amounts in ₪ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>Note</i>		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period		(28,467,507)	7,160,376
<i>Adjustments to reconcile net (loss) / income to net cash used in operating activities:</i>			
Unrealised loss on investments measured at FVTPL	9	42,601,022	42,649,854
		14,133,515	49,810,230
Changes in operating assets and liabilities			
Investments measured at FVTPL		(94,076,107)	(66,361,514)
Dividend receivable		(135,000)	(1,338,366)
Due from a broker		(4,765,168)	(2,987,345)
Prepayments		(4,058)	(1)
Receivable from Initial Public Offer (IPO)		28,891,856	-
Due to brokers		(800,098)	(6,919,807)
Management fee payable		79,633	142,235
Accruals and other liabilities		31,530	(18,370)
Net cash used in operating activities		(56,643,897)	(27,672,938)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units sold, net		126,665,602	73,304,302
Payment against units redeemed, net		(31,407,487)	(18,466,176)
Net cash generated from financing activities		95,258,115	54,838,126
NET CHANGE IN CASH AND CASH EQUIVALENTS			
		38,614,218	27,165,188
Cash and cash equivalents at the beginning of the period	7	12,975,979	29,609,497
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	7	51,590,197	56,774,685

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

AL SAFFA SAUDI EQUITY TRADING FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ﷲ unless otherwise stated)

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

For the six-month period ended 30 June 2025

1. GENERAL

Al Saffa Saudi Equity Trading 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 11 Jumad Al Thani 1426H (corresponding to 17 July 2005). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119578127 dated 18 December 2023 (corresponding to 05 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 Exchange (“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 Board of the Capital Market Authority (CMA) pursuant to its Resolution Number 1 - 219 - 2006 on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and new amendment number 2-22-2021 by resolution of the Board of the CMA 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. During the period ended 30 June 2025, CMA has issued another amendment to the regulation via amendment number 1-54-2025 issued on 23 Dhul Qidah 1446H (corresponding to 21 May 2025) which is effective subsequent to the period ended 30 June 2025, from 14 Muharram 1442H (corresponding 9 July 2025).

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 2024. The results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 investment held at fair value through profit or loss (FVTPL) which present the fair value at the reporting date.

3.3 FUNCTIONAL CURRENCY

This condensed interim financial information is presented in Saudi Riyal (“ﷲ”), which is the Fund’s functional 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 2024, unless otherwise mentioned in Note 6 to this condensed interim financial information.

AL SAFFA SAUDI EQUITY TRADING FUND

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(All amounts in ₪ unless otherwise stated)

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

For the six-month period ended 30 June 2025

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 2024.

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 and amendments	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

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

For the six-month period ended 30 June 2025

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 except IFRS 18 are not expected to have any significant impact on the condensed interim financial information of the Fund.

Standard, interpretation and amendments	Description	Effective from periods beginning on or after
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	<p>These amendments:</p> <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
Annual improvements to IFRS – Volume 11	<p>Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:</p> <ul style="list-style-type: none"> IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows. 	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	<p>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.</p>	1 January 2027
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	<p>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.</p>	Effective date deferred indefinitely

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

For the six-month period ended 30 June 2025

7. CASH AND CASH EQUIVALENTS

	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
Bank balances	4,636,537	502,724
Cash with the Custodian	46,953,660	12,473,255
	51,590,197	12,975,979

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 recognized in this condensed interim financial information.

8. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of investments measured at fair value through profit or loss (FVTPL) is summarized below:

	<i>As at 30 June 2025 (un-audited)</i>		
<i><u>Saudi equity sectors</u></i>	<i>Cost</i>	<i>Market value</i>	<i>% of Market value</i>
Banks	186,401,934	253,451,767	28.16
Energy	123,027,094	125,608,826	13.96
Materials	78,125,791	82,384,847	9.15
Retailing	52,343,429	72,544,941	8.06
Health care equipment and services	51,046,965	49,175,906	5.46
Consumer services	49,407,205	47,285,697	5.25
Real estate and development	37,299,289	43,709,762	4.86
Telecommunication Services	30,011,919	43,116,793	4.39
Information technology	36,950,503	39,516,596	4.79
Insurance	25,492,658	24,977,100	2.46
Capital Goods	25,510,806	24,677,654	2.62
Transportation	25,558,595	23,543,177	2.74
Food and beverages	26,164,051	22,108,229	2.78
Utilities	11,067,668	18,870,327	1.78
Retail	18,050,064	16,014,699	1.08
Media	14,478,335	9,734,712	2.10
Food and staples	4,887,247	3,190,306	0.36
	795,823,553	899,911,339	100

AL SAFFA SAUDI EQUITY TRADING FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ₪ unless otherwise stated)

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

For the six-month period ended 30 June 2025

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

<i>Saudi Equity Sectors</i>	<i>As at 31 December 2024</i>		
	<i>Cost</i>	<i>Market value</i>	<i>% of Market value</i>
Banks	151,965,667	231,028,214	27.23
Materials	110,352,070	127,861,752	15.07
Energy	116,380,501	127,037,537	14.97
Retailing	39,545,820	61,105,669	7.20
Consumer services	46,026,451	45,869,640	5.41
Telecom services	32,043,296	41,454,954	4.89
Information technology	34,288,997	38,968,855	4.59
Insurance	22,997,189	25,005,724	2.95
Transportation	23,189,279	23,963,940	2.82
Capital goods	21,592,907	23,123,160	2.73
Utilities	12,156,239	21,574,950	2.54
Food and staples	22,160,033	19,523,070	2.30
Real estate and development	19,517,677	16,852,958	1.99
Retail	18,050,064	16,035,152	1.89
Health care equipment and services	17,002,921	15,439,523	1.82
Media	14,478,335	13,591,156	1.60
	701,747,446	848,436,254	100.00

The effect on the equity as a result of the change in the fair value of investments as at 30 June 2025 (Un-audited) and 31 December 2024 (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 2025</i>		<i>As at 31 December 2024</i>	
	<i>(Un-audited)</i>		<i>(Audited)</i>	
	Potential reasonable change %	Effect on equity	Potential reasonable change %	Effect on equity
Banks	±1%	2,534,518	±1%	2,310,282
Energy	±1%	1,256,088	±1%	1,270,375
Materials	±1%	823,848	±1%	1,278,618
Retailing	±1%	725,449	±1%	611,057
Health care equipment and services	±1%	491,759	±1%	154,395
Consumer services	±1%	472,857	±1%	458,696
Real Estate and development	±1%	437,098	±1%	168,530
Telecommunication services	±1%	431,168	±1%	414,550
Information technology	±1%	395,166	±1%	389,689
Insurance	±1%	249,771	±1%	250,057
Capital goods	±1%	246,777	±1%	231,232
Transportation	±1%	235,432	±1%	239,639
Foods and beverages	±1%	221,082	±1%	-
Utilities	±1%	188,703	±1%	215,750
Retail	±1%	160,147	±1%	160,352
Media	±1%	97,347	±1%	135,912
Food and staples	±1%	31,903	±1%	195,231
		8,999,113		8,484,365

AL SAFFA SAUDI EQUITY TRADING FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ₪ unless otherwise stated)

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

For the six-month period ended 30 June 2025

9. NET GAIN ON INVESTMENTS MEASURED AT FVTPL

	<i>For the six-month period ended 30 June 2025 (Un-audited)</i>	<i>For the six-month period ended 30 June 2024 (Un-audited)</i>
Realized gain on sale of investments measured at FVTPL, net	13,243,381	49,857,441
Unrealized loss on remeasurement of investments measured at FVTPL, net	(42,601,022)	(42,649,854)
	(29,357,641)	7,207,587

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 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% (31 December 2024: 1.75%) per annum plus applicable taxes calculated on the total equity 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.

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

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions income / (expense)</i>		<i>Balances receivable / (payable)</i>	
		<i>For the six-month period ended 30 June 2025 (Un-audited)</i>	<i>For the six-month period ended 30 June 2024 (Un-audited)</i>	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
BSF Capital	Management fee	(9,367,749)	(6,416,962)	(1,638,342)	(1,558,709)
Board of Directors	Fund Board Fee	(5,875)	(5,583)	(5,914)	(39)
Banque Saudi Fransi	Bank balances	-	-	4,636,537	502,724

The units in issue at 30 June 2025 include 27,625 units held by the employees of Banque Saudi Fransi and BSF Capital (31 December 2024: 26,570 units).

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

For the six-month period ended 30 June 2025

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

The Fund's financial assets consist of cash and cash equivalents, investments measured at fair value through profit or loss (FVTPL), receivable against units sold, dividend receivable, due from a broker, prepayments and receivable from IPO. The Fund's financial liabilities consist of due to brokers, 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.

		<i>Fair value</i>			
	<i>Carrying value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>30 June 2025 (Un-audited)</i>					
Investments measured at FVTPL	899,911,339	899,911,339	-	-	899,911,339
<i>31 December 2024 (Audited)</i>					
Investments measured at FVTPL	848,436,254	848,436,254	-	-	848,436,254

During the six-month period ended 30 June 2025, 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. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2025 against the Fund or the Fund Manager which could have an impact on the condensed interim financial information.

13. SUBSEQUENT EVENTS

As of the date of approval of this condensed interim financial information, there have been no significant subsequent events requiring disclosure to or adjustment in this condensed interim financial information.

14. 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 2025.

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorized for issue by the Fund Board on 4 August 2025 (corresponding to 10 Safar 1447H).