

**SAUDI FRANSI CAPITAL SAUDI EQUITY
INCOME 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**

SAUDI FRANSI CAPITAL EQUITY INCOME 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
Saudi Fransi Capital Saudi Equity Income Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Fransi Capital Saudi Equity Income Fund (the "Fund") as of 30 June 2025 and the related condensed interim statements of comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Waleed A. Alhidiri
License Number 559

7 August 2025

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ₪ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		<i>As at</i> 30 June 2025 <i>(Un-audited)</i>	<i>As at</i> <i>31 December</i> 2024 <i>(Audited)</i>
	<i>Note</i>		
<u>ASSETS</u>			
Cash and cash equivalents	7	2,267,683	845,238
Investments measured at fair value through profit or loss (FVTPL)	8	36,311,878	39,237,321
Due from a broker		191,053	303,222
Dividend receivable		64,738	-
Receivable from Initial Public Offer (IPO)		-	797,466
TOTAL ASSETS		38,835,352	41,183,247
<u>LIABILITIES</u>			
Due to a broker		217	344
Management fee payable	10	66,765	74,170
Accruals and other liabilities		56,097	45,728
TOTAL LIABILITIES		123,079	120,242
Net assets attributable to the Unitholders		38,712,273	41,063,005
Units in issue		4,275,094	4,292,940
Net assets per unit in Saudi Riyals		9.0553	9.5652

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

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME 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 on investments measured at FVTPL	9	(1,402,936)	(1,301,670)
Dividend income		749,705	639,495
Other income		3	1
		(653,228)	(662,174)
<u>EXPENSES</u>			
Management fees	10	(403,024)	(333,469)
Other expenses		(60,300)	(142,354)
		(463,324)	(475,823)
NET LOSS FOR THE PERIOD		(1,116,552)	(1,137,997)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,116,552)	(1,137,997)
Distribution to redeemable Unitholders		(1,073,826)	(674,937)
DECREASE IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS DURING THE PERIOD		(2,190,378)	(1,812,934)

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

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ₪ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS 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>
NET ASSETS AT THE BEGINNING OF THE PERIOD	41,063,005	26,485,946
CHANGES FROM OPERATIONS		
Decrease in net assets attributable to the Unitholders during the period	(2,190,378)	(1,812,934)
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	72,434	23,780,023
Value of units redeemed	(232,788)	(2,330,183)
Net change from unit transactions	(160,354)	21,449,840
NET ASSETS AT THE END OF THE PERIOD	38,712,273	46,122,852

Transactions in units during the period are summarised as follows:

	<i>For the six-month period ended 30 June 2025 Units</i>	<i>For the six-month period ended 30 June 2024 Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	4,292,940	2,530,995
Units sold	7,655	2,344,628
Units redeemed	(25,501)	(225,800)
Net change in units	(17,846)	2,118,828
UNITS AT THE END OF THE PERIOD	4,275,094	4,649,823

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

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

(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>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(1,116,552)	(1,137,997)
<i>Adjustment to reconcile net income to net cash generated from / (used in) operating activities:</i>			
Unrealised losses on investments measured at FVTPL	9	1,719,333	2,831,874
		602,781	1,693,877
Changes in operating assets and liabilities:			
Investments measured at FVTPL		1,206,110	(17,474,994)
Due from brokers		112,169	(163,378)
Dividend receivable		(64,738)	(101,591)
Receivable from IPO		797,466	-
Prepayments and other assets		-	36,759
Due to brokers		(127)	185
Management fee payable		(7,405)	33,364
Accruals and other liabilities		10,369	614
Net cash generated from / (used in) operating activities		2,656,625	(15,975,164)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units sold		72,434	23,780,023
Payment against units redeemed, net		(232,788)	(2,330,157)
Dividend distribution		(1,073,826)	(674,937)
Net cash (used in) / generated from financing activities		(1,234,180)	20,774,929
NET CHANGE IN CASH AND CASH EQUIVALENTS		1,422,445	4,799,765
Cash and cash equivalents at the beginning of the period	7	845,238	875,242
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	2,267,683	5,675,007

The accompanying notes from 1 to 14 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

(All amounts in ﷻ unless otherwise stated)

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

For the six-month period ended 30 June 2025

1. GENERAL

Saudi Fransi Capital Saudi Equity Income Fund (the “Fund”) is an open-ended Shariah compliant investment fund established based on an agreement between Saudi Fransi Capital Company (the ‘Fund Manager’ or ‘BSF Capital’) and investors (the ‘Unitholders’). The Fund commenced its operations on 20 Rabi Thani 1435H (corresponding to 20 February 2014). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119629963 dated 19 December 2023 (corresponding to 06 Jumada Al-Awwal 1445H).

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

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

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

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

Fund Manager distributes the cash at the end of each six-month period. The amount is calculated as of the end of the last dealing day of each six-month period. The proceeds of the cash distribution are paid within four business days.

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 statements of financial position are presented in the order of liquidity.

3.2 BASIS OF MEASUREMENT

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

3.3 FUNCTIONAL CURRENCY

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

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME 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

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.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting estimates and assumptions used in the preparation of these condensed interim financial information are consistent with those used and disclosed in the financial statements for the year ended 31 December 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 2025. Fund Manager has assessed that the amendments have no impact on the Fund's condensed interim financial information.

Standard, interpretation and amendment	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

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME 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

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards except IFRS 18 are not expected to have any significant impact on the condensed interim financial information of the Fund.

Standard, interpretation and amendment	Description	Effective from periods beginning on or after
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
Annual improvements to IFRS – Volume 11	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: <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	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.	1 January 2027
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 recognised in full.	Effective date deferred indefinitely

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME 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

7. CASH AND CASH EQUIVALENTS

		<i>As at</i> 30 June 2025 <i>(Un-audited)</i>	<i>As at</i> <i>31 December</i> 2024 <i>(Audited)</i>
Bank balances	10	23,004	13,830
Cash with the Custodian		2,244,679	831,408
		2,267,683	845,238

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 recognised in this condensed interim financial information.

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

The composition of investments measured at FVTPL is summarised below:

	<i>As at 30 June 2025 (un-audited)</i>		
	<i>Cost</i>	<i>Market value</i>	<i>% of Market value</i>
Materials	12,807,697	9,675,993	26.65
Retailing	4,990,675	4,647,739	12.80
Real estate management and development	3,286,890	4,157,669	11.45
Energy	4,220,677	3,738,794	10.30
Telecommunication services	2,702,257	3,211,733	8.84
Transportation	2,925,423	3,087,943	8.50
Information technology	1,894,268	1,802,196	4.96
Retail	1,606,752	1,386,380	3.82
Banks	1,402,571	1,327,472	3.66
Insurance	1,223,868	1,176,916	3.24
Food and staples	1,125,891	759,818	2.09
Healthcare equipment and services	823,200	755,368	2.08
Media	856,421	583,857	1.61
	39,866,590	36,311,878	100.00

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME 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 (FVTPL)
(Continued)

<u>Saudi equity sectors</u>	<i>As at 31 December 2024</i>		
	<i>Cost</i>	<i>Market value</i>	<i>% of Market value</i>
Materials	15,113,884	12,864,695	32.79
Retailing	5,071,317	4,779,409	12.18
Real estate management and development	2,755,335	3,314,615	8.45
Telecommunication services	2,977,574	3,252,261	8.29
Energy	3,226,105	3,106,001	7.92
Transportation	1,679,920	2,055,117	5.24
Banks	1,902,570	1,950,546	4.97
Food and staples retailing	1,802,362	1,641,591	4.18
Retail	1,606,752	1,388,150	3.54
Information technology	1,353,832	1,302,210	3.32
Insurance	1,223,868	1,299,037	3.31
Consumer services	1,319,465	1,199,970	3.06
Media	633,760	595,320	1.52
Utilities	405,956	488,399	1.23
	41,072,700	39,237,321	100.00

The effect on the net assets 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 net assets	Potential reasonable change %	Effect on net assets
Materials	±1%	96,760	±1%	128,647
Retailing	±1%	46,477	±1%	47,794
Real estate management and development	±1%	41,577	±1%	33,146
Energy	±1%	37,388	±1%	31,060
Telecommunication services	±1%	32,117	±1%	32,523
Transportation	±1%	30,879	±1%	20,551
Information technology	±1%	18,022	±1%	13,022
Retail	±1%	13,864	±1%	13,882
Banks	±1%	13,275	±1%	19,505
Insurance	±1%	11,769	±1%	12,990
Food and staples	±1%	7,598	±1%	16,416
Healthcare and equipment services	±1%	7,554	±1%	-
Media	±1%	5,839	±1%	5,953
Utilities	±1%	-	±1%	4,884
Consumer services	±1%	-	±1%	12,000
		363,119		392,373

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME 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 LOSS 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>
Realised gain on sale of investments measured at FVTPL, net	316,397	1,530,204
Unrealised loss on remeasurement of investments measured at FVTPL, net	(1,719,333)	(2,831,874)
	<u>(1,402,936)</u>	<u>(1,301,670)</u>

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% (2024: 1.75%) per annum plus applicable taxes calculated on the total net assets value on daily basis and paid on a monthly basis. The fee is intended to compensate the Fund Manager for management and administration of the Fund.

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

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

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance receivable / (payable)</i>	
		<i>For the 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	(403,024)	(333,469)	(66,765)	(74,170)
Board of Directors	Fund Board Fee	(276)	(240)	(270)	(6)
Banque Saudi Fransi	Bank balances	-	-	23,004	13,830

The units in issue at 30 June 2025, include 2,563 units held by the employees of Banque Saudi Fransi and BSF Capital (31 December 2024: 2,563 units).

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME 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

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's financial assets consist of cash and cash equivalents, investments held at FVTPL, due from a broker, and dividend receivable. The Fund's financial liabilities consist of due to a broker, 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.

	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>30 June 2025 (Un-audited)</i>					
Investments measured at FVTPL	36,311,878	36,311,878	-	-	36,311,878
<i>31 December 2024 (Audited)</i>					
Investments measured at FVTPL	39,237,321	39,237,321	-	-	39,237,321

During the 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 authorised for issue by the Fund Board on 4 August 2025 (corresponding to 10 Safar 1447H).