

**SAUDI FRANSI CAPITAL FIXED 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 FIXED 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 Fixed Income Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Fransi Capital Fixed Income 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

SAUDI FRANSI CAPITAL FIXED INCOME FUND

(Managed by Saudi Fransi Capital Company)

(All amounts are in ﷲ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	<i>As at</i> 30 June 2025 <i>(Un-audited)</i>	<i>As at</i> 31 December 2024 <i>(Audited)</i>
ASSETS		
Cash and cash equivalents	7 2,793,139	1,041,740
Investments measured at fair value through profit or loss (FVTPL)	8 38,909,885	34,039,080
Investments measured at amortised cost	9 6,345,110	13,050,594
Other assets	-	74
TOTAL ASSETS	48,048,134	48,131,488
LIABILITIES		
Payable against units redeemed	149,813	-
Management fee payable	10 28,145	29,075
Accruals and other liabilities	109,692	420,762
TOTAL LIABILITIES	287,650	449,837
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS	47,760,484	47,681,651
Of which:		
Equity attributable to the Unitholders (Class A)	25,367,817	24,961,578
Equity attributable to the Unitholders (Class B)	22,392,667	22,720,073
Units in issue (Class A)	2,386,200	2,386,200
Units in issue (Class B)	2,121,619	2,184,446
Equity per unit in Saudi Riyals (Class A)	10.6311	10.4608
Equity per unit in Saudi Riyals (Class B)	10.5545	10.4008

The accompanying notes from 1 to 17 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL FIXED INCOME FUND

(Managed by Saudi Fransi Capital Company)

(All amounts are 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>
<u>INCOME</u>		
Special commission income	234,607	1,846,216
Net gain on investments measured at FVTPL	104,325	353,396
Dividend income	1,016,288	-
Other income	-	(1,255)
	1,355,220	2,198,357
<u>EXPENSES</u>		
Management fees	(168,406)	(239,729)
Other expenses	(92,122)	(106,449)
	(260,528)	(346,178)
NET INCOME FOR THE PERIOD	1,094,692	1,852,179
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,094,692	1,852,179

The accompanying notes from 1 to 17 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL FIXED INCOME FUND

(Managed by Saudi Fransi Capital Company)

(All amounts are in ₪ 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	47,681,651	70,445,186
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	1,094,692	1,852,179
Dividends paid – Class A (Note 13)	(187,074)	(213,009)
Dividends paid – Class B (Note 13)	(171,430)	(395,773)
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold – Class B	1,282,248	100,046
Value of units redeemed- Class B	(1,939,603)	(14,039,477)
Net change from unit transactions	(657,355)	(13,939,431)
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	47,760,484	57,749,152
Of which:		
Class A	25,367,817	24,548,876
Class B	22,392,667	33,200,276

Transactions in units during the period are summarised as follows:

	<i>For the six-month period ended 30 June 2025</i>		<i>For the six-month period ended 30 June 2024</i>	
	<i>Units</i>		<i>Units</i>	
	Class A	Class B	Class A	Class B
UNITS AT THE BEGINNING OF THE PERIOD	2,386,200	2,184,446	2,386,200	4,625,066
Units sold	-	122,166	-	9,871
Units redeemed	-	(184,993)	-	(1,388,369)
Net change in units	-	(62,827)	-	(1,378,497)
UNITS AT THE END OF THE PERIOD	2,386,200	2,121,619	2,386,200	3,246,568

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SAUDI FRANSI CAPITAL FIXED INCOME FUND

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(All amounts are 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 income for the period	1,094,692	1,852,179
<i>Adjustments to reconcile net income to net cash generated from operating activities:</i>		
Unrealised loss / (gain) on investments measured at FVTPL	11 308,271	(732,321)
	1,402,963	1,119,858
Changes in operating assets and liabilities:		
Investments measured at FVTPL	(5,179,076)	14,538,813
Investments measured at amortised cost	6,705,484	(1,265,796)
Other assets	74	29,580
Management fee payable	(930)	(10,831)
Accruals and other liabilities	(311,070)	(21,200)
Net cash generated from operating activities	2,617,445	14,390,424
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units sold	1,282,248	100,046
Payment against units redeemed, net	(1,789,790)	(14,044,545)
Dividend distribution	(358,504)	(608,782)
Net cash used in financing activities	(866,046)	(14,553,281)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,751,399	(162,857)
Cash and cash equivalents at the beginning of the period	1,041,740	642,882
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7 2,793,139	480,025

The accompanying notes from 1 to 17 form an integral part of this condensed interim financial information.

SAUDI FRANSI CAPITAL FIXED INCOME FUND

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(All amounts are 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 Fixed Income Fund (the “Fund”) is an open-ended public 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 6 Ramadan 1443H (corresponding to 8 April 2022). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119630522 dated 19 December 2023 (corresponding to 6 Jumada Al-Akhirah 1445H).

The objective of the Fund is to generate income and capital appreciation through investment in Sharia compliant sukuk, money market funds, money market transactions and bank deposits including but not limited to Murabaha, Wakala, Mudarba and Musharaka transactions and Sharia compliant structured products, notes and asset backed securities diversified by geography, issuer, rating, profit rate and maturity.

The Fund Manager of the Fund is Saudi Fransi Capital Company. The Custodian and Fund Administrator 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

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 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.

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.

SAUDI FRANSI CAPITAL FIXED INCOME FUND

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(All amounts are in ₪ unless otherwise stated)

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

For the six-month period ended 30 June 2024

5. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting estimates and assumptions used in the preparation of this condensed interim financial information are consistent with those used in the financial statements for the year ended 31 December 2024.

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, 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 2025. 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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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 recognised 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 2024

7. CASH AND CASH EQUIVALENTS

	<i>As at</i> 30 June 2025 <i>(Un-audited)</i>	<i>As at</i> 31 December 2024 <i>(Audited)</i>
Bank balances	1,485,567	2,395
Cash with the Custodian	1,307,572	1,039,345
	2,793,139	1,041,740

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 recognised in this condensed interim financial information.

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

	<i>As at</i> 30 June 2025 <i>(Un-audited)</i>	<i>As at</i> 31 December 2024 <i>(Audited)</i>
Investment in sukuk	37,369,538	34,039,080
Investment in mutual funds	1,540,347	-
	38,909,885	34,039,080

The effect on the equity as a result of the change in the fair value of investments as at 30 June 2025 and 31 December 2024, with all other variables held constant is as follows:

	<i>As at 30 June 2025</i> <i>(Un-audited)</i>		<i>As at 31 December 2024</i> <i>(Audited)</i>	
	Potential reasonable change %	Effect on equity	Potential reasonable change %	Effect on equity
Corporate bonds	±1%	373,695	±1%	340,391
Mutual Funds	±1%	15,403	±1%	-
		389,098		340,391

Investment in sukuk carry profit ranging from 5.0% to 6.375% (2024: 5% to 7.5%). One corporate sukuk will mature in 2027 respectively while rest are perpetual.

SAUDI FRANSI CAPITAL FIXED INCOME FUND

(Managed by Saudi Fransi Capital Company)

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

For the six-month period ended 30 June 2025

9. INVESTMENTS MEASURED AT AMORTISED COST

	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
Money market placements (see note “a” below)	3,311,710	10,017,194
Investment in Sukuk (see note “b” below)	3,033,400	3,033,400
	6,345,110	13,050,594

a) The composition of money market placements by remaining maturity as at each period-end is set out below;

As at 30 June 2025 (Un-audited)

<i>Remaining maturity</i>	<i>% of Value</i>	<i>Amortised cost</i>
Up to 1 month	100	3,310,000

As at 31 December 2024 (Audited)

<i>Remaining maturity</i>	<i>% of Value</i>	<i>Amortised cost</i>
Up to 1 month	50.05	5,013,722
More than 1 month	49.95	5,003,472
	100	10,017,194

This placement carry profit at the rate 4.65% (2024: 5% to 5.2%).

b) The carrying value of investments in Sukuk is summarised as follow;

	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
Unquoted		
Fixed rate	3,033,400	3,033,400
Total	3,033,400	3,033,400

This sukuk carry profit ranging from 8.35% (2024: 8.35%). The fair value of the above investment in sukuk approximate its carrying value as at 30 June 2025 and as at 31 December 2024 due to the short-term nature of the Sukuk.

The composition of investment in sukuk by maturity as at each period-end is set out below;

	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
0-1 year	3,033,400	3,033,400

The Fund Manager has conducted a review as required under IFRS 9. Based on the assessment, the Fund Manager believes that there is no need for any significant expected credit loss against the carrying value of net investment measured at amortised cost at the reporting date.

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

For the six-month period ended 30 June 2024

10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include Saudi Fransi Capital Company (“the Fund Manager”), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Fund Board Directors, affiliates of the Fund Manager and the funds managed by the Fund Manager.

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 0.5% per annum for Class A Unitholders (31 December 2024: 0.5%) and 0.75% per annum for Class B Unitholders (31 December 2024: 0.75%) plus applicable taxes calculated on the total equity 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.

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</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>
Saudi Fransi Capital	Management fee	(168,406)	(239,729)	(28,145)	(29,075)
Board of Directors	Fund Board Fee	(357)	(602)	-	-
	Bank balances	-	-	1,485,567	2,395
	Dividend income	210,000	-	-	-
	Investment measured at FVTPL	-	-	7,134,167	7,134,167
Banque Saudi Fransi	Special commission income	3,675	-	-	-
	Money market placements made during the period	6,300,000	-	-	-
	Money market placements matured during the period	6,300,000	-	-	-

11. NET GAIN/ (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 / (loss) on sale of investments measured at FVTPL, net	412,596	(378,925)
Net unrealised (loss) / gain on remeasurement of investments measured at FVTPL	(308,271)	732,321
	104,325	353,396

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

For the six-month period ended 30 June 2025

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's financial assets consist of cash and cash equivalents, investments measured at FVTPL, investments held at amortised cost and other assets. The Fund's financial liabilities consist of payment 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 except for the sukuk held at amortised cost for which the fair value is disclosed in note 8 to these financial statements.

	<i>Carrying value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
30 June 2025 (Un-audited)					
Investments measured at FVTPL	38,909,885	1,540,347	-	37,369,538	38,909,885
31 December 2024 (Audited)					
Investments measured at FVTPL	34,039,080	-	-	34,039,080	34,039,080

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.

13. DIVIDEND DISTRIBUTION

In accordance with the approved terms and conditions of the Fund, the Board of Directors authorised the distribution of dividends on 27 February 2025 for Fund Class A and Class B. These dividends pertain to the period from September 2024 to February 2025 and are set at ₪0.078 and ₪0.078 per unit for both Class A and Class B. This distribution amounts to ₪187,074 for Class A and ₪171,430 for Class B. (2024: ₪0.089 for Class A and B per unit, totaling ₪213,009 for Class A and ₪395,773 for Class B).

14. 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.

15. 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.

16. 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.

17. 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).