BSF SAUDI EQUITY INCOME FUND
(FORMERLY: 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 REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

INDEX	**PAGE**

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THE INDEPENDENT AUDITOR'S REPORT

BSF Saudi Equity Income Fund
(formerly: Saudi Fransi Capital Saudi Equity Income Fund)

Report on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of BSF Saudi Equity Income Fund (formerly: Saudi Fransi Capital Saudi Equity Income Fund) (the "Fund") managed by Saudi Fransi Capital Company (the "fund manager") as at 30 June 2026, and the related condensed interim statement of comprehensive income, changes in equity attributable to the unitholders and cashflows for the six-month period then ended and other explanatory notes ("the condensed interim financial information"). The Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors' of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of condensed 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 the International Standards on Auditing that are 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.

Other Matter

The condensed interim financial information for the six-month period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified conclusion on that information on 7 August 2025.

For Dr. Mohamed Al-Amri & Co.

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Riyadh
Certified Public Accountants
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License No. 621

Riyadh, on: 19 Safar, 1448 (H)
Corresponding to: 02 August, 2026 (G)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	*As at 30 June 2026 (Un-audited)*	*As at 31 December 2025 (Audited)*
ASSETS			
Cash and cash equivalents	7	**1,221,167**	700,186
Investments measured at fair value through profit or loss (FVTPL)	8	**25,287,864**	27,711,274
Due from a broker		**-**	59,359
Dividend Receivable		**17,614**	-
Prepayment and other assets		**15,163**	31,512
TOTAL ASSETS		**26,541,808**	28,502,331
LIABILITIES			
Management fee payable	9	**59,607**	54,383
Accruals and other liabilities		**56,813**	50,664
Due to a broker		**-**	47,445
TOTAL LIABILITIES		**116,420**	152,492
Net assets attributable to the Unitholders		**26,425,388**	28,349,839
Units in issue		**3,705,939.3085**	3,698,722.4983
Net assets per unit in ⃁		**7.1306**	7.6648

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

	Notes	***For the six-month period ended 30 June 2026***	*For the six-month period ended 30 June 2025*
INCOME			
Net loss on investments measured at FVTPL		**(1,540,880)**	(1,402,936)
Dividend income		**586,136**	749,705
Other income		**29**	3
		(954,715)	(653,228)
EXPENSES			
Management fees	9	**(277,577)**	(403,024)
Audit fee		**(18,819)**	(19,709)
Index data feed fee		**(18,758)**	-
Custody fee		**(7,306)**	(16,121)
Zakat consultant fee		**(6,844)**	-
Index data feed fee		**(4,688)**	-
CMA fee		**(3,720)**	(3,720)
Brokerage fees		**(3,004)**	(15,412)
Directors' fee	9	**(2,976)**	(277)
Registration fee		**(2,851)**	(2,850)
Purification factor fee		**(1,436)**	-
Bank and transaction charges		**(1,120)**	(1,896)
Other expenses		**(88)**	(315)
		(349,187)	(463,324)
NET LOSS FOR THE PERIOD		**(1,303,902)**	(1,116,552)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(1,303,902)**	(1,116,552)
Distribution to redeemable Unitholders		**(687,853)**	(1,073,826)
DECREASE IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS DURING THE PERIOD		**(1,991,755)**	(2,190,378)

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

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

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
NET ASSETS AT THE BEGINNING OF THE PERIOD	**28,349,839**	41,063,005
CHANGES FROM OPERATIONS		
Decrease in net assets attributable to the Unitholders during the period	**(1,991,755)**	(2,190,378)
CHANGES FROM UNIT TRANSACTIONS		
Value of units issued	**289,650**	72,434
Value of units redeemed	**(222,346)**	(232,788)
Net change from unit transactions	**67,304**	(160,354)
NET ASSETS AT THE END OF THE PERIOD	**26,425,388**	38,712,273

Transactions in units during the period are summarised as follows:

	For the six-month period ended 30 June 2026 Units	*For the six-month period ended 30 June 2025 Units*
UNITS AT THE BEGINNING OF THE PERIOD	**3,698,722.4983**	4,292,939.1735
Units issued	**36,756.6813**	7,655.1921
Units redeemed	**(29,539.8711)**	(25,500.5042)
Net change in units	**7,216.8102**	(17,845.3121)
UNITS AT THE END OF THE PERIOD	**3,705,939.3085**	4,275,093.8614

CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)

	Notes	***For the six-month period ended 30 June 2026***	*For the six-month period ended 30 June 2025*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		**(1,303,902)**	(1,116,552)
Adjustment to reconcile net income to net cash generated from operating activities:			
Net loss on investments measured at FVTPL		**1,540,880**	1,402,936
		236,978	286,384
Changes in operating assets and liabilities:			
Investments measured at FVTPL		**882,530**	1,522,507
Due from a broker		**59,359**	112,169
Dividend receivable		**(17,614)**	(64,738)
Receivable from IPO		**-**	797,466
Prepayments and other assets		**16,349**	-
Management fee payable		**5,224**	(7,405)
Accruals and other liabilities		**(41,296)**	10,369
Due to a broker		**-**	(127)
Net cash generated from operating activities		**1,141,530**	2,656,625
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units issued, net		**289,650**	72,434
Payment against units redeemed, net		**(222,346)**	(232,788)
Dividend distribution		**(687,853)**	(1,073,826)
Net cash used in financing activities		**(620,549)**	(1,234,180)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**520,981**	1,422,445
Cash and cash equivalents at the beginning of the period	7	**700,186**	845,238
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	**1,221,167**	2,267,683

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

1. GENERAL

BSF Saudi Equity Income Fund (formerly: 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 (Tadawul) that comply with Shariah Standards.

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.

2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the Capital Market Authority (CMA) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by resolution of the Board of the Capital Market Authority dated 3 Jumada Al-Akhirah 1447 AH (corresponding to 24 November 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 2025. The results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 ("⃁"), 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 2025, 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 theses condensed interim financial information are consistent with those used and disclosed in the financial statements for the year ended 31 December 2025.

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 2026. 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 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments: • 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

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

New standards, interpretations and amendments adopted by the Fund (continued)

Standard, interpretation and amendments	**Description**	**Effective from periods beginning on or after**
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: • 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

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 amendments	**Description**	**Effective from periods beginning on or after**
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
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation	The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one	1 January 2027

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

a. Structure of the Statement of Profit or Loss

IFRS 18 requires income and expenses to be classified into five categories — operating, investing, financing, income taxes and discontinued operations — and introduces two new mandatory subtotals: *operating profit or loss* and *profit or loss before financing and income taxes*. Classification is generally driven by an entity's main business activities.

The Fund has determined that its main business activity is investing in equity securities of listed and other eligible companies to generate capital growth and dividend income. Under IFRS 18, entities whose main business activity is investing in financial assets are required to classify the related income and expenses within the *operating* category, rather than investing. Accordingly, dividend income, net gains or losses on investments held at fair value through profit or loss, and related fund operating expenses are expected to continue to be presented within operating profit or loss.

The Fund does not expect the adoption of IFRS 18 to change total comprehensive income or Unitholders' equity. The principal impact is expected to be on the presentation, labelling and subtotals within the statement of profit or loss, rather than on recognition or measurement.

b. Management-defined Performance Measures

Management-defined performance measures ("MPMs") are subtotals of income and expenses, not otherwise specified by IFRS, that are used in public communications outside the financial statements to communicate management's view of an aspect of the Fund's financial performance, and which are required to be reconciled to the most directly comparable IFRS subtotal.

The Fund has reviewed its external communications, including investor reporting and fund fact sheets, and has not identified any performance measures that meet the definition of an MPM under IFRS 18. Accordingly, no MPM reconciliation disclosures are currently expected to be required on adoption. The Fund will continue to monitor its external communications up to the effective date, as any measure introduced in the interim could still meet the definition.

c. Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced principles for aggregating and disaggregating information in the primary financial statements and notes based on shared or dissimilar characteristics, together with more specific requirements on the labelling and description of line items, and the use of unspecific descriptions such as "other."

The Fund is assessing its statement of financial position, statement of comprehensive income and related notes against these principles. Based on the assessment performed to date, the Fund expects the adoption of IFRS 18 to result in more granular presentation and disclosure of certain line items but does not expect a significant impact on the Fund's financial position or financial performance.

d. Consequential Amendments to IAS 7

IFRS 18 makes consequential amendments to IAS 7 *Statement of Cash Flows*, including removing the choice of classification for interest and dividends received or paid and requiring the statement of cash flows to use operating profit or loss (rather than profit or loss) as the starting point for the indirect method.

The Fund is assessing the impact of these amendments on its statement of cash flows. Given that dividend income and net investment gains and losses already form part of the Fund's principal/operating activities, no significant change to the classification of the Fund's cash flows is currently expected, although the presentation of the reconciliation to operating profit or loss may change.

7. CASH AND CASH EQUIVALENTS

	As at 30 June 2026 (Un-audited)	*As at 31 December 2025 (Audited)*
Bank balances	**1**	47
Cash with the Custodian	**1,221,166**	700,139
	1,221,167	700,186

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 9).

Fund Manager has conducted a review as required under IFRS 9 and based on such an assessment, the effect of expected credit loss ('ECL') allowance against the carrying value of cash and cash equivalents is insignificant as the balances are held with investment grade credit rated financial institutions (ranging from A+ to BBB-) and therefore no ECL has 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:

	As at 30 June 2026 (Un-audited)		
	Cost	***Market value***	***% of Market value***
Commercial Services	**6,523,551**	**4,930,862**	**19.50**
Building Materials	**6,070,336**	**3,549,505**	**14.04**
Retail	**3,735,792**	**2,870,505**	**11.35**
Telecommunications	**2,313,950**	**2,792,713**	**11.04**
Chemicals	**4,212,842**	**2,695,989**	**10.66**
Real Estate	**2,932,376**	**2,138,729**	**8.45**
Computers	**1,884,056**	**1,412,735**	**5.59**
Oil and Gas	**1,437,335**	**1,316,934**	**5.21**
Bank	**1,106,034**	**1,114,499**	**4.41**
Electrical Component and Equipment	**829,620**	**783,372**	**3.10**
Food	**600,294**	**610,069**	**2.41**
Engineering and Construction	**482,191**	**578,628**	**2.29**
Insurance	**860,241**	**493,324**	**1.95**
	32,988,618	**25,287,864**	**100.00**

	As at 31 December 2025 (Audited)		
Saudi equity sectors	*Cost*	*Market value*	*% of Market value*
Commercial Services	6,335,224	6,004,472	21.67
Building Materials	6,070,336	3,666,783	13.23
Retail	3,978,152	2,942,089	10.62
Telecommunications	2,313,950	2,940,830	10.61
Chemicals	4,212,842	2,598,543	9.37
Real Estate	2,932,376	2,443,526	8.82
Bank	2,301,839	2,226,230	8.03
Computers	1,884,056	1,556,567	5.62
Oil and Gas	1,530,122	1,445,243	5.22
Electrical Component and Equipment	829,620	853,340	3.08
Engineering and Construction	482,190	552,590	1.99
Insurance	860,240	481,061	1.74
	33,730,949	27,711,274	100.00

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

The effect on the net assets as a result of the change in the fair value of investments as at 30 June 2026 (Un-audited) and 31 December 2025 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant, is as follows:

	As at 30 June 2026 (Un-audited)		*As at 31 December 2025 (Audited)*	
	Potential reasonable change %	**Effect on net assets**	Potential reasonable change %	Effect on net assets
Commercial Services	±1%	**49,309**	±1%	60,045
Building Materials	±1%	**35,495**	±1%	36,668
Retail	±1%	**28,705**	±1%	29,421
Telecommunications	±1%	**27,927**	±1%	29,408
Chemicals	±1%	**26,960**	±1%	25,985
Real Estate	±1%	**21,387**	±1%	24,435
Computers	±1%	**14,128**	±1%	15,566
Oil and Gas	±1%	**13,169**	±1%	14,452
Bank	±1%	**11,145**	±1%	22,262
Electrical Component and Equipment	±1%	**7,834**	±1%	8,533
Food	±1%	**6,101**	±1%	-
Engineering and Construction	±1%	**5,786**	±1%	5,526
Insurance	±1%	**4,933**	±1%	4,811
		252,879		277,112

9. 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% (2025: 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.

9. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		Amount of transactions		***Balance receivable / (payable)***	
Name of related party	***Nature of transactions***	***For the six-month period ended 30 June 2026 (Un-audited)***	*For the Six-month period ended 30 June 2025 (Un-audited)*	***As at 30 June 2026 (Un-audited)***	*As at 31 December 2025 (Audited)*
BSF Capital	Management fee	**(277,577)**	(403,024)	**(59,607)**	(54,383)
	Brokerage fees*	**(2,715)**	(15,075)	**-**	(121)
	Due from a broker	**-**	-	**-**	59,359
	Due to a broker	**-**	-	**-**	(47,324)
Board of Directors	Directors' fee	**(2,976)**	(276)	**(2,928)**	(57)
Banque Saudi Fransi	Bank balances	**-**	-	**1**	47

*Brokerage fee represents amount of charges paid to the Fund Manager for brokerage and other fees including VAT.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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.

	Carrying value	***Level 1***	***Level 2***	***Level 3***	***Total***
30 June 2026 (Un-audited)					
Investments measured at FVTPL	**25,287,864**	**25,287,864**	**-**	**-**	**25,287,864**
31 December 2025 (Audited)					
Investments measured at FVTPL	27,711,274	27,711,274	-	-	27,711,274

During the period ended 30 June 2026, 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.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2026 against the Fund or the Fund Manager which could have an impact on the condensed interim financial information.

12. 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.

13. 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 2026.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to align with the current year's presentation.

Expenses that were previously included under "Other expenses" in the notes to the financial statements are now presented separately in the statement of comprehensive income.

In the statement of cash flows, realised losses on investments measured at FVTPL were previously included within investments measured at FVTPL. These comparative amounts have now been reclassified to net loss on investments measured at FVTPL, with no impact on operating cash flows.

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorised for issue by the Fund Board on 27 July 2026 (corresponding to 13 Safar 1448H).