

**RIYAD SAUDI EQUITY FUND  
OPEN-ENDED MUTUAL FUND  
(MANAGED BY RIYAD CAPITAL)  
INTERIM CONDENSED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024  
TOGETHER WITH THE  
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS AND THE  
FUND MANAGER**

**RIYAD SAUDI EQUITY FUND  
OPEN-ENDED MUTUAL FUND  
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INTERIM CONDENSED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 30 JUNE 2024**

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Unitholders and the Fund Manager  
Riyad Saudi Equity Fund  
Riyadh, Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyadh Saudi Equity Fund ("the Fund") managed by the Riyadh Capital Company (the "Fund Manager"), as at June 30, 2024, and the related statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the six-month period then ended and material accounting policy information and other explanatory notes. 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 is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this 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 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 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 interim condensed financial information of the Fund for the six-month period ended June 30, 2023, and the annual financial statements for the year ended December 31, 2023, were reviewed and audited respectively by another auditor who expressed an unmodified conclusion on that interim condensed financial information on August 8, 2023 and unmodified opinion on those statements on March 27, 2024.

**Deloitte and Touche & Co.**  
**Chartered Accountants**



Walced Sobahi  
License No. 378  
06 August 2024  
02 Safar 1446

**RIYAD SAUDI EQUITY FUND**  
**OPEN-ENDED MUTUAL FUND**  
**(MANAGED BY RIYAD CAPITAL)**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	Note	As at 30 June 2024 (Un-Audited)	As at 31 December 2023 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	6	10,677,494	3,262,228
Investments carried at fair value through profit or loss (FVPL)	7	131,786,922	143,650,464
<b>Total assets</b>		<b>142,464,416</b>	146,912,692
<b>LIABILITIES</b>			
Management fees payable	11	39,581	34,076
Accrued expenses		271,951	250,282
Redemptions payable		4,960	-
<b>Total liabilities</b>		<b>316,492</b>	284,358
<b>Equity attributable to the Unitholders</b>		<b>142,147,924</b>	146,628,334
Units in issue (number)	8	3,593,965.66	3,769,465.93
Equity attributable to each unit		39.55	38.90

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

**RIYAD SAUDI EQUITY FUND**  
**OPEN-ENDED MUTUAL FUND**  
**(MANAGED BY RIYAD CAPITAL)**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	Note	For the six-month period ended	
		30 June 2024	30 June 2023
<b>Income</b>			
Dividend income		2,315,328	2,223,704
Net gain from investments carried at FVPL	9	2,106,167	19,872,316
<b>Total income</b>		<b>4,421,495</b>	<b>22,096,020</b>
<b>Expenses</b>			
Management fees	5, 11	(1,250,673)	(1,122,656)
Other expenses	10	(469,218)	(539,735)
Financing cost		-	(2,256)
<b>Total expenses</b>		<b>(1,719,891)</b>	<b>(1,664,647)</b>
<b>Net income for the period</b>		<b>2,701,604</b>	<b>20,431,373</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>2,701,604</b>	<b>20,431,373</b>

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

**RIYAD SAUDI EQUITY FUND  
OPEN-ENDED MUTUAL FUND  
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**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS  
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	<b>For the six-month period ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>Equity attributable to the Unitholders at the beginning of the period (Audited)</b>	<b>146,628,334</b>	133,076,973
<b>Total comprehensive income for the period</b>	<b>2,701,604</b>	20,431,373
<b>Subscriptions and redemptions by the unitholders</b>		
Issuance of units	<b>7,234,410</b>	2,691,244
Redemption of units	<b>(14,416,424)</b>	(13,098,603)
<b>Net change from unit transactions</b>	<b>(7,182,014)</b>	(10,407,359)
<b>Equity attributable to the Unitholders at the end of the period (Un-Audited)</b>	<b>142,147,924</b>	143,100,987

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**RIYAD SAUDI EQUITY FUND**  
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**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	Note	For the six-month period ended	
		30 June 2024	30 June 2023
<b>Cash flows from operating activities:</b>			
Net income for the period		2,701,604	20,431,373
Adjustments for:			
Unrealized gain on investments carried at FVPL	9	(6,820,810)	(15,308,878)
		(4,119,206)	5,122,495
<b>Net changes in operating assets and liabilities:</b>			
Investments carried at FVPL		18,684,352	3,186,452
Dividend receivable		-	(174,779)
Management fees payable		5,505	180,565
Other accrued expenses		21,669	(6,116)
<b>Net cash generated from operating activities</b>		<b>14,592,320</b>	<b>8,308,617</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of units		7,234,410	2,691,244
Redemptions of the units, net off payable*		(14,411,464)	(13,999,366)
<b>Net cash used in financing activities</b>		<b>(7,177,054)</b>	<b>(11,308,122)</b>
<b>Net change in cash and cash equivalents</b>		<b>7,415,266</b>	<b>(2,999,505)</b>
Cash and cash equivalents at beginning of the period		3,262,228	3,730,460
<b>Cash and cash equivalents at end of the period</b>	6	<b>10,677,494</b>	<b>730,955</b>
<b>*Supplementary Information</b>			
Payable to unitholders on account of redemption		4,960	900,763

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

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION  
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(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

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## **1. FUND AND ITS ACTIVITIES**

The Riyadh Saudi Equity Fund (the “Fund”) is an equity fund managed through an agreement between Riyadh Capital (the “Fund Manager”) and the investors in the Fund (the “Unitholders”). The objective of the Fund is to achieve long term capital growth through an investment pool of equity securities of listed Saudi companies.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund.

The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

The Fund commenced its activities on 03 December 1992, where the terms and conditions of the Fund were originally approved by the Saudi Central Bank (SAMA). On 20 December 2008, the terms and conditions of the fund were approved by the Capital Markets Authority (CMA) through their letter dated 12 Dhul Hijja 1429H (corresponding to 20 December 2008).

## **2. REGULATING AUTHORITY**

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended on 16 Sha’ban 1437H (corresponding to 23 May 2016). The regulation was further amended (the “Amended Regulations”) on 12 Rajab 1442H (corresponding to 24 February 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

## **3. BASIS OF PREPARATION**

### **3.1 Statement of compliance**

This interim condensed financial information of the Fund has been prepared 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”) and should be read in conjunction with the Fund’s last annual financial statement for the year ended 31 December 2023. The results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

### **3.2 Basis of measurement**

This interim condensed financial information has been prepared under the historical cost convention, using the accrual basis of accounting except for investments carried at fair value through profit or loss which are carried at their fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

### **3.3 Functional and Presentation Currency**

Items included in the interim condensed financial information are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These interim condensed financial information are presented in Saudi Arabian Riyal (“SAR”) which is the Fund’s functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the interim condensed statement of comprehensive income.

### **3.4 Critical accounting judgments, estimates and assumption**

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



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(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED) (CONTINUED)**

**3. BASIS OF PREPARATION (CONTINUED)**

**3.4 Critical accounting judgments, estimates and assumption (continued)**

There are no significant estimates or judgements involved in the preparation of financial information, that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period. The Fund based its assumptions and estimates on parameters available when the interim condensed financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

**3.5 Going concern**

The Fund Manager has 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 on the Fund's ability to continue as a going concern.

**4. MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of this interim condensed financial information are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2023. Certain new standards, amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim condensed financial information of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial information. In the opinion of the Fund Manager, these will have no significant impact on the interim condensed financial information of the Fund. The Fund intends to adopt those amendments and interpretations when they become applicable.

**4.1 New standards, interpretations and amendments adopted by the Fund**

During the period, the Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments, given below, apply for the first time in 2024, but do not have a material impact on the interim condensed financial information of the Fund.

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective Date</b>
Amendment to IFRS 16 – Lease Liability in sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	January 1, 2024
Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	January 1, 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	January 1, 2024
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	January 1, 2024 subject to endorsement from SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	January 1, 2024 subject to endorsement from SOCPA

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**4. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effective.

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendments to IAS 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	January 1, 2025
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
IFRS 18 - presentation and disclosure in financial statements	This standard sets our requirements for the presentation and disclosure of information in general purposes financial statements to help ensure the entity provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	January 1, 2025

**5. MANAGEMENT FEE AND OTHER CHARGES**

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 1.50% (2023: 1.50%) per annum of the Fund's net assets value. In addition, on a daily basis the Fund Manager charges the Fund, custody and administration fees each at the rate of 0.035% (2023: 0.035%) plus USD 10 per transaction and 0.20% (2023: 0.20%) per annum of the Fund's net asset value respectively.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fees, legal fees and other similar charges. These charges are not expected to exceed in total 0.20% (2023: 0.20%) per annum of the Fund's net assets value.

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows comprise of the following:

	<b>Note</b>	<b>30 June 2024 (Un-Audited)</b>	<b>31 December 2023 (Audited)</b>
Cash in investment accounts	6.1, 11	<b>5,000</b>	494,200
Bank balance with custodian	6.1	<b>10,672,494</b>	2,768,028
		<b>10,677,494</b>	3,262,228

6.1 Cash in investment account is held in an investment account with Riyadh Capital and a cash balance with the custodian. The Fund does not earn profit on this investment account.

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**(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED) (CONTINUED)**

**7. INVESTMENTS CARRIED AT FVPL**

The Fund invests in equity of listed Saudi companies. The fair value of investment portfolio by sector wise is summarized as follows:

	<b>30 June 2024</b> <b>(Un-Audited)</b>	<b>31 December 2023</b> <b>(Audited)</b>
<b>Equities:</b>		
Banks	<b>46,063,398</b>	59,526,071
Energy	<b>23,872,740</b>	25,063,348
Health care equipment	<b>17,327,089</b>	14,508,591
Transportation	<b>10,372,898</b>	12,789,731
Software services	<b>9,076,626</b>	10,832,134
Capital goods	<b>7,123,471</b>	4,691,486
Food and beverages	<b>6,745,026</b>	5,929,209
Media and Entertainment	<b>4,219,622</b>	2,197,920
Telecom services	<b>4,096,817</b>	5,521,387
Insurance	<b>2,327,912</b>	-
Materials	<b>561,323</b>	-
Commercial and professional services	-	2,590,587
<b>Total fair value</b>	<b>131,786,922</b>	143,650,464

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2024 (Un-Audited) and 31 December 2023 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	<b>30 June 2024</b> <b>(Un-Audited)</b>		<b>31 December 2023</b> <b>(Audited)</b>	
	<b>Potential</b> <b>reasonable change %</b>	<b>Effect on</b> <b>Equity</b>	<b>Potential</b> <b>reasonable change %</b>	<b>Effect on</b> <b>Equity</b>
Banks	+/-1%	<b>460,634</b>	+/-1%	595,261
Energy	+/-1%	<b>238,727</b>	+/-1%	250,633
Health care equipment	+/-1%	<b>173,271</b>	+/-1%	145,086
Transportation	+/-1%	<b>103,729</b>	+/-1%	127,897
Software services	+/-1%	<b>90,766</b>	+/-1%	108,321
Capital goods	+/-1%	<b>71,235</b>	+/-1%	46,915
Food and beverages	+/-1%	<b>67,450</b>	+/-1%	59,292
Media and Entertainment	+/-1%	<b>42,196</b>	+/-1%	21,979
Telecomm services	+/-1%	<b>40,968</b>	+/-1%	55,214
Insurance	+/-1%	<b>23,279</b>	+/-1%	-
Materials	+/-1%	<b>5,613</b>	+/-1%	-
Commercial and professional services	+/-1%	-	+/-1%	25,906

**8. UNIT TRANSACTIONS**

Transactions in units for the period/year are summarized as follows:

	<b>30 June 2024</b> <b>(Un-Audited)</b>	<b>31 December 2023</b> <b>(Audited)</b>
	<i>(Units in numbers)</i>	
<b>Units at the beginning of the period/year</b>	<b>3,769,465.93</b>	4,498,186.50
Units issued during the period/year	<b>178,138.63</b>	158,116.16
Units redeemed during the period/year	<b>(353,638.90)</b>	(886,836.73)
Net change in units	<b>(175,500.27)</b>	(728,720.57)
<b>Units at the end of the period/year</b>	<b>3,593,965.66</b>	3,769,465.93

**RIYAD SAUDI EQUITY FUND  
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**Notes to the interim condensed financial information  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

**(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED) (CONTINUED)**

**9. NET GAIN FROM INVESTMENTS CARRIED AT FVPL**

	<b>For the six-month period ended</b>	
	<b>30 June 2024 (Un-Audited)</b>	<b>30 June 2023 (Un-Audited)</b>
Realized (loss) / gain from sale of investments carried at FVPL	<b>(4,714,643)</b>	4,563,438
Unrealized gain from revaluation of investments carried at FVPL	<b>6,820,810</b>	15,308,878
	<b>2,106,167</b>	19,872,316

**10. OTHER EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30 June 2024 (Un-Audited)</b>	<b>30 June 2023 (Un-Audited)</b>
Custody fees	<b>221,167</b>	297,296
VAT expenses	<b>223,014</b>	215,002
Other	<b>25,037</b>	27,437
	<b>469,218</b>	539,735

**11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties of the Fund include “Riyad Capital” being the Fund Manager, “Riyad Bank” being the shareholder of Riyad Capital, other funds managed by the Fund Manager and Board of Directors.

In the ordinary course of its activities, the Fund transacts business with the related parties. The related parties’ transactions are in accordance with terms and conditions of the Fund.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

<b>Related Party</b>	<b>Relationship</b>	<b>Nature of transactions</b>	<b>Net amount of transaction during the period</b>		<b>Closing balances receivable / (payable)</b>	
			<b>30 June 2024 (Un-Audited)</b>	<b>30 June 2023 (Un-Audited)</b>	<b>30 June 2024 (Un-Audited)</b>	<b>31 December 2023 (Audited)</b>
Riyad Capital	Fund Manager	Fund management fees	<b>(1,250,673)</b>	(1,122,656)	<b>(39,581)</b>	(34,076)
		Cash in investment accounts	<b>(489,200)</b>	(277,000)	<b>5,000</b>	494,200

**12. FAIR VALUE ESTIMATION**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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**(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED) (CONTINUED)**

**12. FAIR VALUE ESTIMATION (CONTINUED)**

The fair value of investments carried at FVPL are based on quoted prices in active markets and are therefore classified within Level 1 and the units of mutual fund held by the Fund are valued based on NAV published by the fund manager.

All financial liabilities as at 30 June 2024 (Un-Audited) and 31 December 2023 (Audited) were classified as financial liabilities measured at amortized cost. The table does not include fair value information for financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value as at 30 June 2024 (Un-Audited) and 31 December 2023 (Audited).

As at 30 June 2024 (Un-Audited)	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value</i>					
Investments held at FVPL	131,786,922	131,786,922	-	-	131,786,922
	<u>131,786,922</u>	<u>131,786,922</u>	<u>-</u>	<u>-</u>	<u>131,786,922</u>
As at 31 December 2023 (Audited)	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value</i>					
Investments held at FVPL	143,650,464	143,650,464	-	-	143,650,464
	<u>143,650,464</u>	<u>143,650,464</u>	<u>-</u>	<u>-</u>	<u>143,650,464</u>

**13. SUBSEQUENT EVENTS**

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

**14. LAST VALUATION DAY**

The last valuation day for the purposes of preparation of this interim condensed financial information is 30 June 2024 (31 December 2023).

**15. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION**

This interim condensed financial information was approved and authorized for issue by the Fund's Board on 01 August 2024.