

The initial semi-annual report for the year 2023

Riyad Blue Chip Equity Fund

The report is available upon request without charge and is available on the Riyad Capital website and the Saudi Stock Exchange (Tadawul) website.

<https://www.riyadcapital.com/en/>

1- Fund Manager-Name & Address:

Riyad Capital is a Saudi Closed Joint Stock Company with Paid Up Capital of SR 500,000,000 licensed by The Saudi Arabian Capital Market Authority (NO. 07070-37). Commercial Registration No. 1010239234 Head Office: Oasis Granada 2414 - Al Shohda Dist. Unit No. 69. Riyadh 13241 – 7279, Saudi Arabia.

Website: <http://www.riyadcapital.com>

2- Investment activities during the period:

The fund has invested mainly in traded Saudi equities. The market value of the investment portfolio by sector as at 30 June 2023 is summarized below:

Banks	415,000,311
Energy	188,050,174
Software & services	59,695,520
Health Care Equipment & Svc	56,073,397
Telecommunication services	39,257,547
Materials	32,534,405
Food & Beverages	18,307,299
Capital Goods	17,820,715
Utilities	12,306,338
Total	839,045,706

3- Report on the performance of the Investment Fund during the period:

Fund Performance	Benchmark
11.42%	6.33%

4- Any changes in terms & conditions during the period:

-Updating the terms and conditions of the fund, as of (06/22/1444 AH) corresponding to (01/15/2023 AD).
The following is a summary of the most prominent updated items: A change in the composition of the fund's board of directors A change in the borrowing ratio in the fund A change in calendar days and pricing

Other Information:

- More information can be found on the fund page on the website, where periodic reports are published on the characteristics and performance of the fund that enable unit owners to make their decisions.

5- The Fund's investments in other funds:

The Fund has no investments in other funds.

6- Special Commission:

The Fund Manager did not receive any special commission during the period.

7 Duration of management of the person registered as fund manager:

Name of the person	The period
Mr. Farooq Waheed	Six years

Fund Expenses Ratio	1.58%
The weighted average of the expense's ratio of the funds in which the fund is invested	N/A

8 External Auditor:

PricewaterhouseCoopers - License No. 25.

Address: Kingdom Tower PO Box 8282 Riyadh 11482

Kingdom Saudi Arabia

Tel: +966 (11) 2110400

www.pwc.com/middle-east

7- Auditor Statement:

The accounting models presented in the financial statements, as a whole, all material aspects, the financial position as on June 30, 2023 , its business and its flows, net income, net profit and loss for investment assets and changes in net assets attributable to unit holders for the period ended June 30, 2023 , in accordance with generally accepted accounting standards applied in the Kingdom of Saudi Arabia.

8- Financial Statements:

Attached with the report.

RIYAD BLUE CHIP EQUITY FUND
Open-Ended Mutual Fund (Managed by Riyadh Capital)
Interim condensed financial information (Un-audited)
For the six-month period ended 30 June 2023
Together with the
Independent Auditor's Review Report to the Unitholders

RIYAD BLUE CHIP EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyad Capital)

Interim Condensed Financial Information (Un-audited)
For the six-month period ended 30 June 2023

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Report on review of Interim Condensed Financial Information

To the Unitholders and the Fund Manager of Riyadh Blue Chip Equity Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyadh Blue Chip Equity Fund (the "Fund") as of 30 June 2023 and the related interim condensed 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 ("interim condensed financial information"). The Fund Manager is responsible for the preparation and presentation of this interim condensed 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 interim condensed 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Khalid Mahdhar
license No. 368

8 August 2023



RIYAD BLUE CHIP 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 2023 (Un-audited)	As at 31 December 2022 (Audited)
ASSETS			
Cash and cash equivalents	6	12,945,934	19,589,062
Investments carried at fair value through profit or loss (FVPL)	7	839,045,706	758,526,708
Dividend receivable		469,969	27,343
Total assets		852,461,609	778,143,113
LIABILITIES			
Management fee payable	11	1,294,857	213,620
Other accrued expenses		343,074	237,139
Redemptions payable		170,790	2,306,659
Total liabilities		1,808,721	2,757,418
Equity attributable to the Unitholders		850,652,888	775,385,695
Units in issue (number)	8	8,898,520.07	9,035,346.12
Equity attributable to each unit		95.59	85.82

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

RIYAD BLUE CHIP EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the six-month period ended

(All amounts in Saudi Arabian Riyal unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2023	30 June 2022
<hr/>			
Income			
Gain from investments carried at FVPL	9	82,410,535	83,080,411
Dividend income		13,560,978	9,062,410
Total income		95,971,513	92,142,821
<hr/>			
Expenses			
Management fee	11	(6,719,217)	(7,899,982)
Other expenses	10	(1,416,017)	(1,437,126)
Total expenses		(8,135,234)	(9,337,108)
<hr/>			
Net income for the period		87,836,279	82,805,713
Other comprehensive income for the period		-	-
Total comprehensive income for the period		87,836,279	82,805,713
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The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

RIYAD BLUE CHIP EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS

(All amounts in Saudi Arabian Riyal unless otherwise stated)

	For the six-month period ended	
	30 June 2023	30 June 2022
Equity attributable to the Unitholders at the beginning of the period - Audited	775,385,695	1,045,655,795
Total comprehensive income for the period	87,836,279	82,805,713
Subscriptions and redemptions by the Unitholders		
Issuance of units	5,355,322	3,945,672
Redemption of units	(17,924,408)	(301,734,142)
Net change from unit transactions	(12,569,086)	(297,788,470)
Equity attributable to the Unitholders at the end of the period – Un-audited	850,652,888	830,673,038

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

RIYAD BLUE CHIP EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

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 2023	30 June 2022
Cash flows from operating activities:			
Net income for the period		87,836,279	82,805,713
Adjustments for:			
Unrealized gain on investments carried at FVPL	9	(66,469,503)	(22,691,710)
		21,366,776	60,114,003
Net changes in operating assets and liabilities:			
Investments carried at FVPL		(14,049,495)	274,933,638
Dividend receivable		(442,626)	-
Management fee payable		1,081,237	(7,107,109)
Other accrued expenses		105,935	(1,145,653)
Net cash generated from operating activities		8,061,827	326,794,879
Cash flows from financing activities:			
Proceeds from issuance of units		5,355,322	3,945,672
Redemptions of the units		(20,060,277)	(344,010,711)
Net cash used in financing activities		(14,704,955)	(340,065,039)
Net change in cash and cash equivalents		(6,643,128)	(13,270,160)
Cash and cash equivalents at beginning of the period		19,589,062	58,539,649
Cash and cash equivalents at end of the period		12,945,934	45,269,489
Supplementary information			
Payable to the Unitholders on account of redemption		2,135,869	42,276,569

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

RIYAD BLUE CHIP EQUITY FUND
Open-Ended Mutual Fund
(Managed by Riyadh Capital)

Notes to the interim condensed financial information (Un-audited)
For the six-month period ended 30 June 2023
(All amounts in Saudi Arabian Riyal unless otherwise stated)

1. FUND AND ITS ACTIVITIES

The Riyadh Blue Chip Equity Fund (the “Fund”) is an equity fund portfolio managed through an agreement between Riyadh Capital (the “Fund Manager”) and the investors in the Fund (the “Unitholders”). The Fund invests primarily in blue chip companies with some investments in strong and promising smaller companies’ shares to maximize returns. The Fund Manager aims at outperforming the Fund benchmark

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 31 December 2000, 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”) issued by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) which were amended on 12 Rajab 1442H (corresponding to 24 February 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia.

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 2022. The results for the six-month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

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

Notes to the interim condensed financial information (Un-audited)
For the six-month period ended 30 June 2023
(All amounts in Saudi Arabian Riyal unless otherwise stated)

3. BASIS OF PREPARATION (CONTINUED)

3.3 Functional and Presentation Currency (continued)

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 condensed 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.

There are no significant estimates or judgements involved in the preparation of financial statements, 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 management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

4. SIGNIFICANT 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 2022. Certain new standards, amendments and interpretations apply for the first time in 2023, 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.

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Notes to the interim condensed financial information (Un-audited)
For the six-month period ended 30 June 2023
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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2023. The Fund Manager has assessed that the amendments have no significant impact on the Fund's interim condensed financial information.

Standard, interpretation, amendments	Description	Effective date
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after 1 January 2023.
Amendment to IAS 12- deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after 1 January 2023.
IFRS 17, 'Insurance contracts'	This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changed the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after 1 January 2023.
Amendment to IAS 12 - International tax reform - pillar two model rules	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.	Annual periods beginning on or after 1 January 2023.

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

Standard, interpretation, amendments	Description	Effective date
Amendments to IAS 1, Presentation of financial statements', classification of liabilities	<p>These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period.</p> <p>Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.</p> <p>Note that the IASB has issued a new exposure draft proposing change to this amendment.</p>	Deferred until accounting periods starting not earlier than 1 January 2024.

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Notes to the interim condensed financial information (Un-audited)
For the six-month period ended 30 June 2023
(All amounts in Saudi Arabian Riyal unless otherwise stated)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standard, interpretation, amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	New requirements for sale and leaseback transactions in IFRS 16 to explain how entity accounts for a sale and leaseback after the date of transaction.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	Disclosure to enhance the transparency of supplier finance arrangement and their effects on a company's liabilities, cash flow and exposure to liquidity risk.	1 January 2024 (with transitional reliefs in the first year).
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	Standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 (subject to endorsement by SOCPA)
IFRS S2, 'Climate-related disclosures'	Thematic standard issued to set out requirements for entities to disclose information about climate-related risk and opportunities.	1 January 2024 (subject to endorsement by SOCPA)

5. MANAGEMENT FEE AND OTHER CHARGES

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 1.5% (2022: 1.5%) 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% (2022: 0.035%) and 0.20% (2022: 0.20%) per annum plus 10 USD for each transaction 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% (2022: 0.20%) per annum of the Fund's net assets value.

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Notes to the interim condensed financial information (Un-audited)
For the six-month period ended 30 June 2023
(All amounts in Saudi Arabian Riyal unless otherwise stated)

6. CASH AND CASH EQUIVALENTS

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

	Note	30 June 2023	31 December 2022
		(Un-audited)	(Audited)
Cash in investment account	6.1,11	16,406	2,500
Bank balance with custodian	6.1	12,929,528	19,586,562
		12,945,934	19,589,062

- 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 these investment accounts.

7. INVESTMENTS CARRIED AT FVPL

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

	Note	30 June 2023	31 December 2022
		(Un-audited)	(Audited)
<u>Equities:</u>			
Banks		415,000,311	349,547,477
Energy		188,050,174	169,166,637
Software and services		59,695,520	62,142,913
Health care equipment and services		56,073,397	31,740,672
Telecommunication services		39,257,547	29,602,206
Materials		32,534,405	52,942,908
Food and beverages		18,307,299	-
Capital goods		17,820,715	13,310,384
Utilities		12,306,338	11,463,232
Consumer services		-	14,122,375
Food and staples retailing		-	6,482,678
		839,045,706	740,521,482
Mutual funds	11	-	18,005,226
Total fair value		839,045,706	758,526,708

RIYAD BLUE CHIP EQUITY FUND
Open-Ended Mutual Fund
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Notes to the interim condensed financial information (Un-audited)
For the six-month period ended 30 June 2023
(All amounts in Saudi Arabian Riyal unless otherwise stated)

7. INVESTMENTS CARRIED AT FVPL (CONTINUED)

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2023 (Un-audited) and 31 December 2022 (audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	30 June 2023		31 December 2022	
	(Un-audited)		(Audited)	
	Potential reasonable change %	Effect on equity	Potential reasonable change %	Effect on equity
Banks	1%	4,150,003	1%	3,495,475
Energy	1%	1,880,502	1%	1,691,666
Software and services	1%	596,955	1%	621,429
Health care equipment and services	1%	560,734	1%	317,407
Telecommunication services	1%	392,575	1%	296,022
Materials	1%	325,344	1%	529,429
Food and beverages	1%	183,073	1%	-
Capital goods	1%	178,207	1%	133,104
Utilities	1%	123,063	1%	114,632
Consumer services	1%	-	1%	141,224
Food and staples retailing	1%	-	1%	64,827
Mutual funds	1%	-	1%	180,052

8. UNIT TRANSACTIONS

Transactions in units for the year are summarized as follows:

	30 June 2023	31 December 2022
	<i>(Units in numbers)</i>	
Units at the beginning of the period – Audited	9,035,346.12	12,527,019.58
Units issued during the period	61,089.73	60,162.42
Units redeemed during the period	(197,915.78)	(3,551,835.88)
Net change in units	(136,826.05)	(3,491,673.46)
Units at the end of the period – Un-audited	8,898,520.07	9,035,346.12

9. GAIN FROM INVESTMENTS CARRIED AT FVPL

	For the six-month period ended	
	30 June 2023	30 June 2022
	Un-audited	Un-audited
Realized gain from sale of investments carried at FVPL	15,941,032	60,388,701
Unrealized gain from revaluation of investments carried at FVPL	66,469,503	22,691,710
	82,410,535	83,080,411

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For the six-month period ended 30 June 2023
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10. OTHER EXPENSES

	For the six-month period ended	
	30 June 2023	30 June 2022
	Un-audited	Un-audited
VAT expenses	1,059,286	1,210,623
Other	356,731	226,503
	1,416,017	1,437,126

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 Riyadh 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 year and the balances resulting from such transactions are as follows:

Related Party	Relationship	Nature of transactions	Amount of transaction during the period		Closing balances receivable / (payable)	
			30 June 2023	30 June 2022	30 June 2023	31 December 2022
			(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Riyad Capital	Fund Manager	Fund management fee	(6,719,217)	(7,899,982)	(1,294,857)	(213,620)
		Cash in investment account	13,906	-	16,406	2,500
Riyad SAR Trade Fund	Fund Managed by the Fund Manager	Investments carried at FVPL	(18,005,226)	-	-	18,005,226

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

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For the six-month period ended 30 June 2023
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12. FAIR VALUE ESTIMATION (CONTINUE)

- 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.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, includes active listed equity. The Fund does not adjust the quoted price for these instruments.

Fund classifies all of its financial assets except for those carried at amortized cost, at fair value as level 1.

Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value		
Investments carried at FVPL	Net assets value	N/A	N/A		
		Fair value			
At 30 June 2023 – Un-audited	Carrying value	Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	12,945,934	-	-	12,945,934	12,945,934
Dividend receivable	469,969	-	-	469,969	469,969
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	839,045,706	839,045,706	-		839,045,706
	852,461,609	839,045,706	-	13,415,903	852,461,609
<i>Financial liabilities not measured at fair value</i>					
Management fee payable	1,294,857	-	-	1,294,857	1,294,857
Other accrued expenses	343,074	-	-	343,074	343,074
Redemptions payable	170,790	-	-	170,790	170,790
	1,808,721	-	-	1,808,721	1,808,721

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12. FAIR VALUE ESTIMATION (CONTINUED)

At 31 December 2022 - Audited	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	19,589,062	-	-	19,589,062	19,589,062
Dividend receivable	27,343	-	-	27,343	27,343
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	758,526,708	740,521,482	18,005,226	-	758,526,708
	778,143,113	740,521,482	18,005,226	19,616,405	778,143,113
<i>Financial liabilities not measured at fair value</i>					
Management fee payable	213,620	-	-	213,620	213,620
Other accrued expenses	237,139	-	-	237,139	237,139
Redemptions payable	2,306,659	-	-	2,306,659	2,306,659
	2,757,418	-	-	2,757,418	2,757,418

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 2023 (31 December 2022).

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 7 August 2023.