

The initial semi-annual report for the year 2024

Riyad Global Equity Sharia 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/>

General Business

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

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

2- Name and address of the Sub-Manager:

J. P. Morgan
Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ
Tel +44(0)2077421004

3- Investment activities during the period:

The Fund has invested mainly with JPMorgan Global (a foreign sub-fund manager). The following is a summary of the investment portfolio as at 30 June 2024:

No. of Units	603,327.0971
NAV per Unit	42.59
Total	<u>25,695,103</u>

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

Fund Performance	Benchmark
20.44%	12.95%

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

Updated the T&Cs as of (29/06/1445 H.), corresponding to (11/01/2024 G.).

A summary of the main updated items are as follows:

- Appointing a zakat and tax advisor for the fund and adding the related information;
- Adding regulatory disclosures related to Zakat;
- Adding the zakat and tax advisor’s expenses to the schedule of fees and expenses;
- Reconstitution of the Fund’s Board of Directors

5 The Zakat calculation per unit:

Pursuant to Ministerial Resolution No. (29791) dated 9 Jumada al-Awwal 1444 Hijrah (corresponding to December 3, 2022), the rules for collecting zakat for investment funds permitted by the Capital Market Authority were established.

During the year 2023, the fund manager completed the process of registering the fund with the Zakat, Taxes and Customs Authority, and the information announcement was submitted in a timely manner. The amount of zakat to be paid for the fiscal year ending on December 31, 2023 for the fund's units was 2.47734 Saudi riyal per unit.

6- 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.

7- The Fund's investments in other funds:

The Fund has no investments in other funds.

8-Special Commission:

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

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

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

Fund Expenses Ratio	0.17%
The weighted average of the expense's ratio of the funds in which the fund is invested	N/A

10 External Auditor:

Deloitte & Touche & Co., Chartered Accountants and Auditors - License No. 1010600030

Address: Riyadh - Al-Raeda Digital City - Building number: RDC IN 01

Kingdom of Saudi Arabia

Telephone: +966(11)4045900

https://www2.deloitte.com/sa/en.html?icid=site_selector_sa

11 Auditor Statement:

The accounting models presented in the financial statements, as a whole, all material aspects, the financial position as on June 30, 2024 , 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, 2024 , in accordance with generally accepted accounting standards applied in the Kingdom of Saudi Arabia.

12 Financial Statements:

Attached with the report.

**RIYAD GLOBAL EQUITY SHARIA 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 GLOBAL EQUITY SHARIA FUND
Open-Ended Mutual Fund
(Managed by Riyad Capital)
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 Global Equity Sharia Fund
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyadh Global Equity Sharia 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.

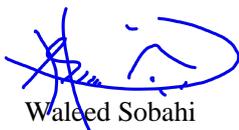
Conclusion

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 financial information on August 8, 2023 and unmodified opinion on those statements on March 27, 2024.

Deloitte and Touche & Co.
Chartered Accountants



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

RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)

	Note	As at 30 June 2024 (Un-Audited)	As at 31 December 2023 (Audited)
ASSETS			
Investments carried at fair value through profit or loss (FVPL)	6	25,695,103	21,030,296
Total assets		25,695,103	21,030,296
LIABILITIES			
Management fees payable	10	11,752	25,510
Accrued expenses		21,461	22,195
Total liabilities		33,213	47,705
Equity attributable to the Unitholders		25,661,890	20,982,591
Units in issue (number)	7	630,434.28	619,515.61
Equity attributable to each unit		40.71	33.87

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

**RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)**

	Note	<u>For the six-month period ended</u>	
		<u>30 June 2024</u>	<u>30 June 2023</u>
Income			
Net gain from investments carried at FVPL	8	<u>4,293,234</u>	3,109,174
Total income		<u>4,293,234</u>	3,109,174
Expenses			
Management fees	5, 10	<u>(23,364)</u>	(16,924)
Other expenses	9	<u>(18,110)</u>	(14,128)
Total expenses		<u>(41,474)</u>	(31,052)
Net income for the period		4,251,760	3,078,122
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>4,251,760</u>	<u>3,078,122</u>

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

**RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)**

	For the six-month period ended	
	30 June 2024	30 June 2023
Equity attributable to the Unitholders at the beginning of the period (Audited)	20,982,591	15,551,818
Total comprehensive income for the period	4,251,760	3,078,122
Subscriptions and redemptions by the unitholders		
Issuance of units	1,087,648	78,673
Redemption of units	(660,109)	(420,252)
Net Change from unit transactions	427,539	(341,579)
Equity attributable to the Unitholders at the end of the period (Un-Audited)	25,661,890	18,288,361

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

RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)

	Note	For the six-month period ended	
		30 June 2024	30 June 2023
Cash flows from operating activities:			
Net income for the period		4,251,760	3,078,122
Adjustments for:			
Unrealized gain on investments carried at FVPL	8	(4,242,097)	(3,073,334)
		9,663	4,788
Net changes in operating assets and liabilities:			
Investments carried at FVPL		(422,710)	328,900
Management fees payable		(13,758)	5,927
Accrued expenses		(734)	1,964
Net cash (used in) / generated from operating activities		(427,539)	341,579
Cash flows from financing activities:			
Proceeds from issuance of units		1,087,648	78,673
Redemptions of the units, net of payables		(660,109)	(420,252)
Net cash generated from / (used in) financing activities		427,539	(341,579)
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		-	-
Cash and cash equivalents at end of the period		-	-

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

**RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)**

1. FUND AND ITS ACTIVITIES

The Riyad Global Equity Sharia Fund (the “Fund”) is an equity Fund managed through an agreement between Riyad Capital (the “Fund Manager”) and the Fund’s investors (the “Unitholders”). The objective of the Fund is to provide capital growth through investments in international equities, which comply within the criteria set by the Sharia Committee.

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 17 May 1999, 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”). This interim condensed financial information is presented in United State Dollar (“USD”) which is the Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into USD 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.

**RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)**

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.

Standard, interpretation, amendments	Description	Effective Date
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

**RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)**

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.

Standard, interpretation, amendments	Description	Effective date
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 sub Fund manager charges the Fund, a management fee at the rate of 1.75% (2023: 1.75%) per annum of the Fund's net assets value. The net assets value of the Fund being sub-managed and reported by the sub Fund-manager to the Fund manager, is net of management fees. In addition, on daily basis the Fund Manager charge the Fund, administration fees and custody fees at the rate from 0.2% and 0.0375% plus USD 10 per transaction (2023: 0.20% and 0.0375% plus USD 10 per transaction) respectively of the Fund's net assets value.

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. INVESTMENTS CARRIED AT FVPL

To date the Fund has invested exclusively with JP Morgan International (Sub Fund Manager). The investment carried at FVPL is summarized as follows:

	30 June 2024 (Un-Audited)	31 December 2023 (Audited)
Number of units	603,313.0547	594,411.9842
Net assets value per unit	42.59	35.38
Total fair value	25,695,103	21,030,296

**RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)**

7. UNIT TRANSACTIONS

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

	30 June 2024 (Un-Audited)	31 December 2023 (Audited)
	<i>(Units in numbers)</i>	
Units at the beginning of the period/year	619,515.61	610,653.86
Units issued during the period/year	28,587.52	33,509.71
Units redeemed during the period/year	(17,668.85)	(24,647.96)
Net change in units	10,918.67	8,861.75
Units at the end of the period/year	630,434.28	619,515.61

8. NET GAIN FROM INVESTMENTS CARRIED AT FVPL

	For the six-month period ended	
	30 June 2024 (Un-Audited)	30 June 2023 (Un-Audited)
Realized gain from sale of investments carried at FVPL	51,137	35,840
Unrealized gain from revaluation of investments carried at FVPL	4,242,097	3,073,334
	4,293,234	3,109,174

9. OTHER EXPENSES

	For the six-month period ended	
	30 June 2024 (Un-Audited)	30 June 2023 (Un-Audited)
VAT expenses	4,845	3,563
Custody fees	4,939	3,262
Other	8,326	7,303
	18,110	14,128

10. 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:

Related Party	Relationship	Nature of transactions	Net amount of transaction during the period		Closing balances receivable / (payable)	
			30 June 2024 (Un-Audited)	30 June 2023 (Un-Audited)	30 June 2024 (Un-Audited)	31 December 2023 (Audited)
Riyad Capital	Fund Manager	Fund management fees	(23,364)	(16,924)	(11,752)	(25,510)

**RIYAD GLOBAL EQUITY SHARIA FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(ALL AMOUNTS IN UNITED STATES DOLLAR UNLESS OTHERWISE STATED)**

11. 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.

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 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).

	Carrying Value	Fair value			
		Level 1	Level 2	Level 3	Total
As at June 30, 2024 (Un-Audited)					
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	<u>25,695,103</u>	<u>-</u>	<u>25,695,103</u>	<u>-</u>	<u>25,695,103</u>
	<u>25,695,103</u>	<u>-</u>	<u>25,695,103</u>	<u>-</u>	<u>25,695,103</u>
As at December 31, 2023 (Audited)					
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	<u>21,030,296</u>	<u>-</u>	<u>21,030,296</u>	<u>-</u>	<u>21,030,296</u>
	<u>21,030,296</u>	<u>-</u>	<u>21,030,296</u>	<u>-</u>	<u>21,030,296</u>

12. 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.

13. 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).

14. 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.