

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE UNITHOLDERS OF ASHMORE SAUDI EQUITY FUND

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of ASHMORE SAUDI EQUITY FUND" (the "Fund"), as at 30 June 2023 and the related interim statement of comprehensive income, and the interim statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements 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.

OTHER MATTER

The financial statements of the Company for the year ended 31 December 2022 were audited by another auditor, who expressed an unmodified opinion dated 28 March 2023.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.



PKF

Ibrahim Ahmed Al-Bassam
& Co. Certified Public Accountants

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL
STATEMENTS**

TO THE UNITHOLDERS OF ASHMORE SAUDI EQUITY FUND

For Al-Bassam & Co.

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ASHMORE SAUDI EQUITY FUND
Open-Ended Mutual Fund
(Managed by Ashmore Investment Saudi Arabia)
Interim Condensed Financial Statements (Unaudited)
For the period ended ٣٠ June ٢٠٢٣
Together with the
Independent Auditor's Report to the Unitholders

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Ashmore Investment Saudi Arabia
Financial statements

For the period ended ٣٠ June ٢٠٢٣

Together with the Independent Auditor's Report to the Unitholders

	PAGES
INDEPENDENT AUDITOR'S REPORT	١-٢
STATEMENT OF FINANCIAL POSITION	٣
STATEMENT OF COMPREHENSIVE INCOME	٤
STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS	٥
STATEMENT OF CASH FLOWS	٦
NOTES TO THE FINANCIAL STATEMENTS	٧-١٣

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Ashmore Investment Saudi Arabia

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

(All Amounts in Saudi Arabian Riyals)

	Note	30 June 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS			
Cash and cash equivalents	٥	٩,٢٢٧,٥٢٦	٣,٥٨٤,٧٦٥
Investments carried at fair value through profit or loss (FVTPL)	٦	٣٤,٢٧٨,٠٥٥	٣٥,٠٥٠,٨٦٩
Other receivables		٢٦,٢٩٣	-
TOTAL ASSETS		٤٣,٥٣١,٨٧٤	٣٨,٦٣٥,٦٣٤
LIABILITIES			
Accrued expenses		٦٩,١٧٨	٦٢,٧٩٩
TOTAL LIABILITIES		٦٩,١٧٨	٦٢,٧٩٩
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS			
		٤٣,٤٦٢,٦٩٦	٣٨,٥٧٢,٨٣٥
Units in issue (number)			
Class A		٩٦,٧٣٥	٢٩١,٤٥١
Class B	٧	١,٥٩٣,٤٤٧	١,٤٠٥,٣٠٤
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT			
Class A		٢٥,٥٨	٢٢,٦٧
Class B		٢٥,٧٢	٢٢,٧٥

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Ashmore Investment Saudi Arabia

The accompanying notes 1 to 10 form an integral part of these financial statements.

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Ashmore Investment Saudi Arabia

STATEMENT OF COMPREHENSIVE INCOME

For the period ended ٣٠ June ٢٠٢٣

(All Amounts in Saudi Arabian Riyals)

	Note	٣٠ June ٢٠٢٣ (Unaudited)	٣٠ June ٢٠٢٢ (Unaudited)
Investment income			
Realized gain from investments carried at FVTPL		٢,٩٣١,٤٢١	٣,٨٠٠,٤٦٣
Unrealized gain/ (loss) from investments carried at FVTPL		١,٧٦٦,٢٤٠	(٤١٥,٤٩٤)
Dividend income		٥٩٧,٩٥٠	٥٩٤,٠٦٠
TOTAL INCOME FROM OPERATIONS		٥,٢٩٥,٦١١	٣,٩٧٩,٠٢٩
Management fees	١٠	(١٩١,٧٧٩)	(٢٨٢,٧٥٢)
Other expenses		(٧٢,٥٨٨)	(٧٢,٨٠٢)
TOTAL EXPENSES		(٢٦٤,٣٦٧)	(٣٥٥,٥٥٤)
NET INCOME FOR THE PERIOD ENDED		٥,٠٣١,٢٤٤	٣,٦٢٣,٤٧٥
Other comprehensive income for the period ended		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		٥,٠٣١,٢٤٤	٣,٦٢٣,٤٧٥

The accompanying notes ١ to ١٥ form an integral part of these financial statements.

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Ashmore Investment Saudi Arabia

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS
For the year ended ٣٠ June ٢٠٢٣
(All Amounts in Saudi Arabian Riyals)

	٣٠ June ٢٠٢٣ (Unaudited)	٣٠ June ٢٠٢٢ (Unaudited)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE BEGINNING OF THE PERIOD	٣٨,٥٧٢,٨٣٥	٣٦,٥٤٧,٠٦٨
Net income from operations	٥,٠٣١,٢٤٤	٣,٦٢٣,٤٧٥
Changes from unit transactions:		
Issuance of units		
Class A	٢٨٥,٠٠٠	١٢٤,٤٣٧
Class B	٩,٧٠٠,٧١٤	٤١,٣٠٠,٤١٧
	٩,٩٨٥,٧١٤	٤١,٤٢٤,٨٥٤
Redemption of units		
Class A	(٤,٧٤٧,٠٩٧)	(٤١,٣٠٠,٤١٧)
Class B	(٥,٣٨٠,٠٠٠)	-
	(١٠,١٢٧,٠٩٧)	(٤١,٣٠٠,٤١٧)
Net changes from unit transactions	(١٤١,٣٨٣)	١٢٤,٤٣٧
Total comprehensive income for the period	-	-
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE PERIOD	٤٣,٤٦٢,٦٩٦	٤٠,٢٩٤,٩٨٠

The accompanying notes ١ to ١٥ form an integral part of these financial statements.

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Ashmore Investment Saudi Arabia

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
Cash flows from operating activities:		
Net income for the period	5,031,244	3,723,470
Adjustments for:		
Unrealized (gains) / losses from investments carried at FVTPL	(1,766,240)	410,494
Net changes in operating assets and liabilities:		
Investments carried at FVTPL	2,039,004	(2,844,489)
Other receivables	(26,293)	41,400
Trade payable	-	(79,024)
Accrued expenses	6,379	(2,800)
Net cash used in operating activities	5,784,144	1,033,067
Cash flows from financing activities:		
Proceeds from issuance of units	9,980,714	41,424,804
Redemptions of the units	(10,127,097)	(41,300,417)
Net cash generated from financing activities	(146,383)	124,437
Net Increase in Cash and Cash Equivalents	5,637,761	1,157,484
Cash and cash equivalents at beginning of the period	3,084,760	922,601
Cash and cash equivalents at end of the period	8,722,521	2,080,085

The accompanying notes 1 to 10 form an integral part of these financial statements.

Notes to the financial statements

For the period ended ٣٠ June ٢٠٢٣

(All Amounts in Saudi Arabian Riyals)

١. FUND AND ITS ACTIVITIES

Ashmore Saudi Equity Fund ("the Fund") is an open-ended investment fund established and managed through an agreement between Ashmore Investment Saudi Arabia ("the Fund Manager") and the investors ("the unitholders"). The Capital Market Authority ("CMA") approval for the establishment of the Fund was granted in its letter dated ٣٠ Safar ١٤٣٦H (corresponding to ٢٢ December ٢٠١٤). The Fund commenced its operations on ١٠ Rabi al-Awwal ١٤٣٦H (corresponding to ٠٩ January ٢٠١٥).

The Fund's investment objective is to achieve over the medium to long-term capital growth by investing in a diversified portfolio of equities of companies listed on the Saudi Stock Exchange ("the Tadawul"). The Fund benchmarks its performance to Tadawul and aims to provide comparatively better returns to the unitholders.

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

During the period the Fund revised its terms and conditions on ٢٠ April ٢٠٢٢ which incorporates the establishment of Class B units with a minimum subscription amount of SR ١٠,٠٠٠,٠٠٠. The Fund Manager obtained approval from the CMA for this revision on ٢٠ April ٢٠٢٢. After the resultant approval, both Class A and Class B units were available to be subscribed to and enabled certain unitholders to redeem their Class A units and subsequently subscribe for Class B units. Furthermore, the fund management fee was revised where the Fund Manager charges the Fund a management fee of ١,٢٥% and ٠,٨٠% of the net assets (equity) value of Class A and Class B units respectively at each valuation day.

The custodian, administrator and registrar of the Fund is HSBC Saudi Arabia.

٢. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations ("the Regulations") published by CMA.

٣. SUBSCRIPTION/REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)

The Fund is open for subscriptions / redemptions every business day (each a "Dealing Day") and performs valuations every Monday and Wednesday (each a "Valuation Day"). The "cut off" time for subscriptions/redemptions is ١:٠٠pm of every valuation day. In case the valuation and dealing day happen to fall on a day which is a public holiday in the Kingdom of Saudi Arabia, the valuation and dealing day will be on the immediate next valuation and dealing day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value ("NAV") per unit calculated by the administrator on the next valuation day on which the units were subscribed or redeemed for.

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the Fund's total assets value the amount of the Fund's total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant valuation day. The unit price upon commencement of subscriptions was SAR ١٠.

٤. BASIS OF PREPARATION

٤.١ Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ٣٤ "Initial Financial Reporting" approved in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Auditors and Accountants, and they must be read in conjunction with the latest annual financial statements of the Group for the year ending on December ٣١, ٢٠٢٢. These financial statements usually do not include all the information required to prepare the financial statements, but specific accounting policies and explanatory notes have been included to explain important events and transactions in order to understand the changes in the financial position and the company's performance since December ٣١, ٢٠٢٣.

Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

ξ BASIS OF PREPARATION (Continued)

ξ,ϒ Basis of measurement Functional and presentation currency

The financial statements have been prepared on the historical cost basis, with the exception of investments carried at fair value through profit or loss.

These financial statements have been presented in Saudi Riyals, which is the Company's functional and presentation currency.

ξ,ζ New standards, amendments to standards and interpretations – as per IFRS

There are new standards and a number of amendments to the standards that are effective as of January 1, 2023, and they were clarified in the company's annual financial statements, but they do not have a material impact on the company's preliminary financial statements.

ο. CASH AND CASH EQUIVALENTS

	Note	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Balances at banks	ο,1	9,227,026	3,084,760
		9,227,026	3,084,760

ο,1 Bank balances are held in investment accounts with local banks.

ϒ. INVESTMENTS CARRIED AT FVTPL

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Cost	Fair Value	Cost	Fair Value
Banking				11,783,00
	9,303,317	10,747,167	9,770,983	8
Basic material	10,108,406	7,832,497	9,111,210	7,722,872
Energy	4,478,732	0,220,227	4,478,732	4,017,087
Health care	1,830,673	3,830,422	1,778,021	3,491,047
Consumer services	2,148,049	2,812,903	2,909,022	3,009,781
Capital goods	1,300,060	2,347,941	2,102,492	2,294,428
Insurance	932,000	1,241,107	932,000	971,091
Retailing	403,000	330,790	403,000	372,077
Media and entertainment	-	-	70,000	70,020
Food & Staples Retailing	-	-	1,000,336	1,347,973
				30,000,86
	30,614,842	34,278,003	33,103,896	9

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Ashmore Investment Saudi Arabia

Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

V. UNIT TRANSACTIONS

Transactions in units for the period are summarized as follows:

	30 June 2023 (Unaudited)			30 June 2022 (Unaudited)		
	Class A	Class B	Total	Class A	Class B	Total
Units at the beginning of the period	291,409	1,400,304	1,691,713	1,692,107	-	1,692,107
Units issued	12,004	422,628	434,632	4,787	1,620,322	1,625,109
Units redeemed	(207,278)	(234,480)	(441,758)	(1,620,322)	-	(1,620,322)
Units at the end of the period	96,135	1,588,452	1,684,587	71,570	1,620,322	1,691,892

A. MANAGEMENT FEE, ADMINISTRATION AND OTHER EXPENSES

Management fees and other expenses

The Fund pays management fee calculated at an annual rate of 1.20 and 0.80 percent per annum of the Fund's net assets (equity) attributable to unitholders of Class A and Class B units respectively, based on the applicable appointment of net assets. This management fee is accrued daily and paid on a monthly basis, as per the Terms and Conditions of the Fund.

The Fund pays custody fee, administration fee and registration fee to HSBC Saudi Arabia who is the custodian, administrator and registrar of the Fund. These fees are calculated based on slab percentages linked to net assets (equity) value of the Fund subject to stated minimum fee.

9. TRANSACTIONS AND BALANCE 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. The related parties of the Fund include the Fund Manager, the Fund Board and other funds being managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

The Fund Manager does not charge any subscription fee on subscription of units and redemption fees on redemption of units. Other expenses paid by the Fund Manager on behalf of the Fund are recharged to the Fund as they are incurred.

In addition to the related party transactions disclosed elsewhere in these financial statements, the significant transactions with related parties for the period are as follows:

Related Party	Nature of transactions	Amount of transaction		Closing balance receivable / (Payable)	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
The fund manager	Management Fees	191,779	488,103	(33,660)	32,188

ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
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Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

Fund Board	Rewards	٤,٩٥٩	١٠,٠٠٠	(١٤,٩٥٩)	١٠,٠٠٠
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١٠. FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2023	Amortized cost	FVTPL
Assets as per statement of financial position		
Cash and cash equivalents	٩,٢٢٧,٥٢٦	-
Investments carried at (FVTPL)	-	٣٤,٢٧٨,٠٥٥
Other receivables	٢٦,٢٩٣	-
Total	٩,٢٥٣,٨١٩	٣٤,٢٧٨,٠٥٥

31 December 2022	Amortized cost	FVTPL
Assets as per statement of financial position		
Cash and cash equivalents	٣,٥٨٤,٧٦٥	-
Investments carried at (FVTPL)	-	٣٥,٠٥٠,٨٦٩
Total	٣,٥٨٤,٧٦٥	٣٥,٠٥٠,٨٦٩

All financial liabilities as at June 30, 2023 were classified as financial liabilities measured at amortized cost.

١١. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT

The Fund's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Fund's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Fund's financial performance.

The financial instruments included in these financial statements principally include cash and cash equivalents, investments at fair value through profit or loss, investments at fair value through other comprehensive income, other receivable balances, accrued expenses and management fees payable. The specific identification methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities, net of amounts reported in the financial statements, are offset when the Fund has a legally enforceable right to cash the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Market risk

(i) *Price risk*

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and profit rate movements.

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has equity investments in mutual funds.

The following is the impact on the net asset value (equity) as a result of the change in the fair value of investments as of June 30, 2022 AD and December 31, 2022 AD.

Nature of transactions	30 June 2023 (Unaudited)	31 December 2022 (Audited)
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ASHMORE SAUDI EQUITY FUND
Open-Ended Investment Fund
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Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

	Reasonable possible change %	impact on fair value	Reasonable possible change %	impact on fair value
Equity investments	%١ -/+	٣٤٢,٧٨١	%١ -/+	٣٥٠,٥٠٩

١١. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk in its cash, cash equivalents and other receivable balances. Bank balances are deposited with a Saudi bank with a good financial rating.

The following table shows the maximum exposure to credit risk for the components of the statement of financial position

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Cash balances	٩,٢٢٧,٥٢٦	٣,٥٨٤,٧٦٥
Other receivables	٢٦,٢٩٣	-

Expected credit loss measurement

The Fund does not have a formal internal grading mechanism. Credit risks are generally managed on the basis of external credit ratings of counterparties.

Under the general approach of IFRS 9 ECL, the financial assets are classified into three stages. Each stage indicates the credit quality of the particular financial asset.

The fund manager has performed an ECL assessment of financial assets carried at amortized cost. No provision for impairment of these financial assets was recognized in these financial statements because the amount was not material.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every business day and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

11. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)

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 table below presents the financial instruments at their fair value as at December 31, based on the fair value hierarchy:

	30 June 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Investment carried at FVPL	34,278,000	-	-	34,278,000
Total	34,278,000	-	-	34,278,000

	31 December 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
Investment carried at FVPL	30,00,879	-	-	30,00,879
Total	30,00,879	-	-	30,00,879

12. NET ASSETS (EQUITY) VALUE

The CMA, through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

The NAV per unit of the Fund is presented as follows:

ASHMORE SAUDI EQUITY FUND
 Open-Ended Investment Fund
 Managed by Ashmore Investment Saudi Arabia

Notes to the financial statements

For the period ended 30 June 2023

(All Amounts in Saudi Arabian Riyals)

	30 June 2023 (Unaudited)			30 June 2022 (Unaudited)		
	Class A	Class B	Total	Class A	Class B	Total
Apportioned NAV	2,474,238	4,988,407	7,462,645	3	38,096,377	38,096,380
NAV per unit	20,08	20,72	-	23,7348	23,7468	-

13. SUBSEQUENT EVENTS

There were no significant subsequent events after June 30, 2023 and until the date of approval of the interim condensed financial statements, which may have a material impact on the interim condensed financial statements as of June 30, 2023.

14. LAST VALUATION DAY

The last valuation day of the period was June 30, 2023.

15. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Fund Board of Directors on 27 Sha'ban 1444 H (19 March 2023).