

ASHMORE GCC DIVERSIFIED TRADE FUND
Open-Ended Mutual Fund
(Managed by Ashmore Investment Saudia Arabia)
Interim Condensed Financial Statements (Un-audited)
For the period ended 30 June 2025
Together with the
Independent Auditor's Review Report to the Unitholders

ASHMORE GCC DIVERSIFIED TRADE FUND

Open-Ended Mutual Fund

Managed by Ashmore Investment Saudia Arabia

Interim Condensed Financial statements

For the period ended 30 June 2025

Together with the Independent Auditor's Review Report to the Unitholders

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INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE UNITHOLDERS OF GCC DIVERSIFIED TRADE FUND
(MANAGED BY ASHMORE INVESTMENT SAUDIA ARABIA)
RIYADH, KINGDOM OF SAUDI ARABIA**

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REPORT ON REVIEW OF FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of GCC Diversified Trade Fund (the "Fund") as at 30 June 2025 and the related interim condensed statement of comprehensive income, interim condensed statements of changes in net assets (equity) attributable to the unitholders and interim condensed statement of cash flows for the six-months period then ended, and a summary of material accounting policies and other explanatory notes. 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.

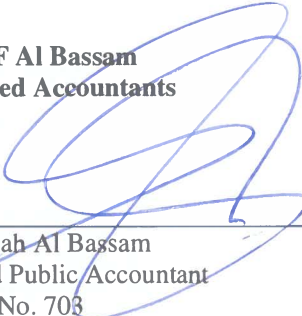
SCOPE OF REVIEW

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.

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.

**For PKF Al Bassam
Chartered Accountants**


Abdulillah Al Bassam
Certified Public Accountant
License No. 703
Riyadh, Kingdom of Saudi Arabia
16 Safar 1447H
Corresponding to: 10 August 2025



ASHMORE GCC DIVERSIFIED TRADE FUND

Open-Ended Mutual Fund

Managed by Ashmore Investment Saudia Arabia

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**As at 30 June 2025**

(All Amounts in Saudi Arabian Riyals)

	<u>Note</u>	<u>30 June 2025</u> <u>(Un-audited)</u>	<u>31 December 2024</u> <u>(Audited)</u>
ASSETS			
Cash and cash equivalents	5	25,644,178	10,226,965
Investments carried at fair value through profit or loss (FVTPL)	6	17,355,573	16,907,282
Investments measured at amortized cost	7	239,183,382	224,056,097
Other receivables		1,980,564	1,883,414
TOTAL ASSETS		<u>284,163,697</u>	<u>253,073,758</u>
LIABILITY			
Accrued expenses		178,229	187,299
TOTAL LIABILITY		<u>178,229</u>	<u>187,299</u>
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS		<u>283,985,468</u>	<u>252,886,459</u>
Units in issue (number)			
Class A		19,840,085	18,026,197
Class B		2,791,103	2,553,284
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT – IFRS			
Class A	12	12.5322	12.2767
Class B	12	12.6639	12.3703
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT – DEALING			
Class A	12	12.5322	12.2767
Class B	12	12.6639	12.3703

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

ASHMORE GCC DIVERSIFIED TRADE FUND

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**For the period ended 30 June 2025**

(All Amounts in Saudi Arabian Riyals)

	<u>Note</u>	<u>30 June 2025</u> <u>(Un-audited)</u>	<u>30 June 2024</u> <u>(Un-audited)</u>
<u>Investment income</u>			
Special commission income		6,063,032	8,476,068
Realized gain from investments carried at FVTPL		-	421,303
Unrealized gain from investments carried at FVTPL		448,291	435,100
Other income		5,004	413,668
TOTAL INCOME		6,516,327	9,746,139
Management fees	9	(669,138)	(773,367)
Other expenses		(209,063)	(239,075)
TOTAL EXPENSES		(878,201)	(1,012,442)
NET INCOME FOR THE PERIOD		5,638,126	8,733,697
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,638,126	8,733,697

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

ASHMORE GCC DIVERSIFIED TRADE FUND

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INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS**For the period ended 30 June 2025**

(All Amounts in Saudi Arabian Riyals)

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE BEGINNING OF THE PERIOD	252,886,459	315,509,294
Net income from operations	5,638,126	8,733,697
Proceeds from issuance of units		
Class A	186,423,930	153,337,952
Class B	3,000,000	-
	189,423,930	153,337,952
Payment for redemption of units		
Class A	(163,913,047)	(129,206,534)
Class B	(50,000)	(2,133,902)
	(163,963,047)	(131,340,436)
Net contribution by the Unitholders	25,460,883	21,997,516
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE PERIOD	283,985,468	346,240,507

UNITS TRANSACTIONS

Transactions in units for the period are summarized as follows:

	30 June 2025 (Un-audited)		30 June 2024 (Un-audited)	
	Class A (In numbers)	Class B (In numbers)	Class A (In numbers)	Class B (In numbers)
Units at beginning of the period	18,026,197	2,553,284	21,373,755	5,629,630
Units issued	15,023,400	241,842	12,982,961	-
Units redeemed	(13,209,512)	(4,023)	(10,931,042)	(178,718)
Units at end of the period	19,840,085	2,791,103	23,425,674	5,450,912

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

ASHMORE GCC DIVERSIFIED TRADE FUND

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INTERIM CONDENSED STATEMENT OF CASH FLOWS**For the period ended 30 June 2025**

(All Amounts in Saudi Arabian Riyals)

	Notes	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Cash flows from operating activities:			
Net income for the period		5,638,126	8,733,697
Adjustments for:			
Unrealized gains from investments carried at FVTPL		<u>(448,291)</u>	<u>(435,100)</u>
		5,189,835	8,298,597
Net changes in operating assets and liabilities:			
Investments carried at FVTPL		-	11,578,696
Investments carried at amortized cost		(15,127,285)	(48,496,117)
Other receivables		(97,150)	(420,447)
Accrued expenses		<u>(9,070)</u>	23,374
Net cash used in operating activities		<u>(10,043,670)</u>	<u>(29,015,897)</u>
Cash flows from financing activities:			
Proceeds from issuance of units		189,423,930	153,337,952
Redemptions of the units		<u>(163,963,047)</u>	<u>(131,340,436)</u>
Net cash generated from financing activities		<u>25,460,883</u>	<u>21,997,516</u>
Net increase / (decrease) in cash and cash equivalents		<u>15,417,213</u>	<u>(7,018,381)</u>
Cash and cash equivalents at beginning of the period	5	<u>10,226,965</u>	<u>9,647,343</u>
Cash and cash equivalents at end of the period	5	<u>25,644,178</u>	<u>2,628,962</u>

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

ASHMORE GCC DIVERSIFIED TRADE FUND

Open-Ended Investment Fund

Managed by Ashmore Investment Saudia Arabia

Notes to the interim condensed financial statements

For the period ended 30 June 2025

(All Amounts in Saudi Arabian Riyals)

1. FUND AND ITS ACTIVITIES

Ashmore GCC Diversified Trade Fund ("the Fund") is an open-ended investment fund established and managed through an agreement between Ashmore Investment Saudi Arabia ("the Fund Manager") and its investors ("the Unitholders"). The Capital Market Authority ("CMA") approval for the establishment of the Fund was granted in its letter dated 26 Jumada Ai Awwal 1437H (corresponding to 6 March 2016). The Fund commenced its operations on 12 Jumada Al Akhirah (corresponding to 21 March 2016).

The Fund aims to provide liquidity upon the investor's request and to develop the capital by investing in short-term financial instruments, medium-term classified and non-classified GCC fixed income instruments that are compatible with Shariah standards and are approved by the Fund's Shariah Committee. The Fund does not distribute dividends to the unitholders as investment returns are re-invested in the Fund in favor of 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 for the Fund.

During 2022, the Fund Manager has made a revision to the Terms and Conditions of the Fund. The change in the Terms and Conditions of the Fund relates to a change in maximum concentration limit for the region. The Fund updated its Terms and Conditions which was approved by the CMA on 29 Muharram 1443H (corresponding to 6 September 2022).

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

2. REGULATING AUTHORITY

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

3. 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 business day (each a "valuation day"), except for the public holidays. In case the valuation and dealing day is an official holiday in the Kingdom of Saudi Arabia, the Fund's assets are valued, and the subscription/redemption requests are executed on the following valuation and dealing day. The "cut off" time for the subscriptions / redemptions is 1:00 pm of every valuation 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 total Fund's 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 10.

4 BASIS OF PREPARATION

4.1 Statement of Compliance

These interim condensed financial statements have been prepared on a going concern basis and in accordance with International Accounting Standard 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Fund's last annual financial statements for the year ended 31 December 2024.

These interim condensed financial statements do not include all of the information normally required for a complete set of financial statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since 31 December 2024.

The results for the six-month period ended 30 June 2025 are not necessarily indicative of the financial statements as at 31 December 2025.

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(All Amounts in Saudi Arabian Riyals)

4 BASIS OF PREPARATION (CONTINUED)

4.2 Basis of measurement Functional and presentation currency

These interim condensed financial statements have 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 statement of financial position in the order of liquidity.

4.3 Functional and Presentation Currency

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

Transactions and balances

Foreign currency transactions are translated into SR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SR 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 statement of comprehensive income

4.4 Critical accounting judgments, estimates and assumption

The preparation of these interim condensed financial statements requires Fund Manager to make judgement, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by the Fund Manager in applying the Fund’ accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4.5 Summary of material accounting policies

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Fund’s annual financial statements for the year ended 31 December 2024.

4.6 Newly issued financial reporting pronouncements

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024, but they do not have a material effect on the Fund’s condensed interim financial statements. Certain other forthcoming accounting pronouncements not yet effective are also not expected to have a material impact on the Fund.

5. CASH AND CASH EQUIVALENTS

	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Balances at banks	5.1	25,644,178	10,226,965
		<u>25,644,178</u>	<u>10,226,965</u>

5.1 Bank balances are held in investment accounts with local banks.

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Notes to the interim condensed financial statements**For the period ended 30 June 2025**

(All Amounts in Saudi Arabian Riyals)

6. INVESTMENTS CARRIED AT FVTPL

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	Fair Value	Fair Value
Mutual Funds:		
Artal Murabaha Fund Class A	17,355,573	16,907,282
	17,355,573	16,907,282

7. INVESTMENTS MEASURED AT AMORTIZED COST

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Money market placements		
The Saudi Investment Bank	67,115,831	60,000,000
Arab National Bank	66,064,732	55,960,618
Emirates National Bank of Dubai	40,561,705	56,092,171
Riyad Bank	40,000,000	14,003,308
Riyad Capital	25,441,114	38,000,000
	239,183,382	224,056,097

8. MANAGEMENT FEE, ADMINISTRATION AND OTHER EXPENSES**Management fees and other expenses**

The Fund pays management fee calculated at an annual rate of 0.5 percent per annum of the Fund's net assets (equity) attributable to the unitholders. Management fee is accrued daily and paid on a monthly basis per the Terms and Conditions of the Fund.

The Fund pays custody fee, administration fee and registration fee to HSBC Saudi Arabia. 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	
		30 June 2025	30 June 2024	30 June 2025	31 December 2024
The Fund manager	Management fees	669,138	773,367	117,396	108,007
The Fund board	Board remuneration	4,959	4,973	4,959	10,000

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(All Amounts in Saudi Arabian Riyals)

10. FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2025	Amortized cost	FVTPL
Assets as per interim condensed statement of financial position		
Cash and cash equivalents	25,644,178	-
Investments carried at amortized cost	239,183,382	-
Investments carried at (FVTPL)	-	17,355,573
Other receivables	1,980,564	-
Total	266,808,124	17,355,573
31 December 2024	Amortized cost	FVTPL
Assets as per condensed statement of financial position		
Cash and cash equivalents	10,226,965	-
Investments measured at amortized cost	224,056,097	-
Investments carried at (FVTPL)	-	16,907,282
Other receivables	1,883,414	-
Total	236,166,476	16,907,282

All financial liabilities as at 30 June 2025 were classified as financial liabilities measured at amortized cost.

11. 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 measured at amortized cost, other receivable balances and accrued expenses.

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.

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11. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)

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 30 June 2025 AD and 31 December 2024 AD.

Nature of transactions	30 June 2025 (Un-audited)		31 December 2024 (Audited)	
	Reasonable possible change %	impact on fair value	Reasonable possible change %	impact on fair value
Equity investments	5% +/-	867,779	5% +/-	845,364

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 interim condensed statement of financial position

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Cash balances	25,644,178	10,226,965
Investments carried at amortized cost	239,183,382	224,056,097
Other receivables	1,980,564	1,883,414

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.

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(All Amounts in Saudi Arabian Riyals)

11. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

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.

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 30 June, based on the fair value hierarchy:

	30 June 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Investments carried at FVTPL	-	17,355,573	-	17,355,573
Total	-	17,355,573	-	17,355,573

	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Investments carried at FVTPL	-	16,907,282	-	16,907,282
Total	-	16,907,282	-	16,907,282

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:

	30 June 2025 (Un-audited)		31 December 2024 (Audited)	
	Class A	Class B	Class A	Class B
Apportioned NAV	248,639,303	35,346,167	221,301,450	31,585,008
NAV per unit	12.5322	12.6639	12.2767	12.3703

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For the period ended 30 June 2025

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13. SUBSEQUENT EVENTS

In the opinion of the management, there were no significant subsequent events after 30 June 2025 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 30 June 2025.

14. LAST VALUATION DAY

The last valuation day of the period was 30 June 2025.

15. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were authorized for issue by the Fund Board of Directors on 12 Safar 1447H (06 August 2025).