

ASHMORE GCC DIVERSIFIED TRADE FUND
Open-Ended Mutual Fund
(Managed by Ashmore Investment Saudia Arabia)
Interim Condensed Financial Statements (Unaudited)
For the period ended 30 June 2024
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 2024

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

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

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

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Ashmore GCC Diversified Trade Fund (the "Fund") managed by Ashmore Investments Saudi Arabia (the "Fund Manager") as at 30 June 2024 and the related interim condensed statement of comprehensive income for the six-month periods then ended, and the interim condensed statements of changes in equity and cash flows for the six-month 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.

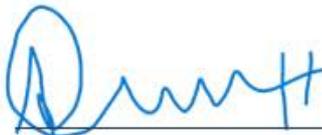
SCOPE OF REVIEW

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.**



Ahmed Abdulmajeed Mohandis
Certified Public Accountant
License No. 477
Riyadh: 3 Safar 1446AH
Corresponding to: 7 August 2024



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 2024**

(All Amounts in Saudi Arabian Riyals)

	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS			
Cash and cash equivalents	5	2,628,962	9,647,343
Investments carried at fair value through profit or loss (FVTPL)	6	31,340,642	42,484,238
Investments measured at amortized cost	7	310,059,146	261,563,029
Other receivables		2,415,221	1,994,774
TOTAL ASSETS		346,443,971	315,689,384
LIABILITIES			
Accrued expenses	10	203,464	180,090
TOTAL LIABILITIES		203,464	180,090
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS		346,240,507	315,509,294
Units in issue (number)			
Class A		23,425,674	370,789
Class B		5,450,912	1,318,072
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT – IFRS			
Class A	13	11.9797	11.6796
Class B	13	12.0362	11.7012
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT – DEALING			
Class A	13	11.9797	11.6796
Class B	13	12.0362	11.7012

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**For the period ended 30 June 2024**

(All Amounts in Saudi Arabian Riyals)

	Note	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
<u>Investment income</u>			
Special commission income		8,476,068	2,675,844
Realized gain / (losses) from investments carried at FVTPL		421,303	(676,066)
Unrealized gain from investments carried at FVTPL		435,100	1,036,350
Other income		413,668	529,270
TOTAL INCOME FROM OPERATIONS		9,746,139	3,565,398
Management fees	8	(773,367)	(401,119)
Other expenses		(239,075)	(155,435)
TOTAL EXPENSES		1,012,442	(556,554)
NET INCOME FOR THE PERIOD		8,733,697	3,008,844
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		8,733,697	3,008,844

The accompanying notes 1 to 16 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 2024**

(All Amounts in Saudi Arabian Riyals)

	Note	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE BEGINNING OF THE PERIOD		315,509,294	115,163,553
Net income from operations		8,733,697	3,008,843
Proceeds from issuance of units			
Class A		153,337,952	121,651,335
Class B		-	-
		153,337,952	121,651,335
Payment for redemption of units			
Class A		(129,206,534)	(37,807,779)
Class B		(2,133,902)	-
		(131,340,436)	(37,807,779)
Net contribution by the Unitholders		21,997,516	83,843,556
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE PERIOD		346,240,507	202,015,952

UNITS TRANSACTIONS

Transactions in units for the period are summarized as follows:

	30 June 2024 (Unaudited)		30 June 2023 (Unaudited)
	Class A	Class B	Class A
	(In numbers)	(In numbers)	(In numbers)
Units at beginning of the period	21,373,755	5,629,630	10,322,999
Units issued	12,982,961	-	10,744,474
Units redeemed	(10,931,042)	(178,718)	(3,340,040)
Units at end of the period	23,425,674	5,450,912	17,727,433

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

ASHMORE GCC DIVERSIFIED TRADE FUND

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Managed by Ashmore Investment Saudia Arabia

INTERIM CONDENSED STATEMENT OF CASH FLOWS**For the period ended 30 June 2024**

(All Amounts in Saudi Arabian Riyals)

	30 June 2024	30 June 2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net income for the period	8,733,697	3,008,844
Adjustments for:		
Unrealized (gains) from investments carried at FVTPL	(435,100)	(1,036,350)
	8,298,597	1,972,494
Net changes in operating assets and liabilities:		
Investments carried at FVTPL	11,578,696	(14,714,933)
Investments carried at amortized cost	(48,496,117)	(63,772,021)
Other receivables	(420,447)	(952,234)
Accrued expenses	23,374	47,296
Net cash used in operating activities	(37,314,494)	(79,391,892)
Cash flows from financing activities:		
Proceeds from issuance of units	153,337,952	121,651,335
Redemptions of the units	(131,340,436)	(37,807,779)
Net cash generated from financing activities	21,997,516	83,843,556
Net (decrease) / increase in cash and cash equivalents	(7,018,381)	6,424,158
Cash and cash equivalents at beginning of the period	9,647,343	840,830
Cash and cash equivalents at end of the period	2,628,962	7,264,988

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

ASHMORE GCC DIVERSIFIED TRADE FUND

Open-Ended Investment Fund

Managed by Ashmore Investment Saudi Arabia

Notes to the interim condensed financial statements

For the period ended 30 June 2024

(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 favour 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 in accordance with International Accounting Standard 34 "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 Fund for the year ending on December 31, 2023. 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 31 December 2023.

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(All Amounts in Saudi Arabian Riyals)

4 BASIS OF PREPARATION (Continued)

4.2 Basis of measurement Functional and presentation currency

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

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

4.3 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 1 January 2024, and they were clarified in the Fund's annual financial statements, but they do not have a material impact on the Fund's preliminary financial statements.

5. CASH AND CASH EQUIVALENTS

	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Balances at banks	5.1	<u>2,628,962</u>	<u>9,647,343</u>
		<u>2,628,962</u>	<u>9,647,343</u>

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

6. INVESTMENTS CARRIED AT FVTPL

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	Cost	Fair Value	Cost	Fair Value
Mutual Funds:				
Artal Murabaha Fund Class A	<u>29,445,432</u>	<u>31,340,642</u>	41,024,109	42,484,238
	<u>29,445,432</u>	<u>31,340,642</u>	41,024,109	42,484,238

7. INVESTMENTS CARRIED AT AMORTIZED COST

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Money market placements		
Banque Saudi Fransi	79,145,747	-
The Saudi Investment Bank	70,000,000	73,064,167
Emirates NBD	69,042,333	-
Arab National Bank	69,008,729	66,981,300
Riyad Bank	13,599,362	68,192,237
Bank Aljazira	9,262,974	31,000,000
Riyad Capital	-	22,325,325
	<u>310,059,146</u>	<u>261,563,029</u>

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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 2024	31 December 2023	30 June 2024	31 December 2023
The fund manager	Management fees	773,367	1,067,193	132,531	120,224
The fund board	Board remuneration	4,973	10,000	14,973	10,000

10. ACCRUED EXPENSES

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Management fee	132,531	120,224
Other accrued expenses	30,728	26,992
Administration fee	16,386	15,346
Audit fee	14,034	8,361
Custody fee	9,785	9,167
Total	203,464	180,090

11. FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2024	Amortized cost	FVTPL
Assets as per interim condensed statement of financial position		
Cash and cash equivalents	2,628,962	-
Investments carried at amortized cost	310,059,146	-
Investments carried at (FVTPL)	-	31,340,642
Other receivables	2,415,221	-
Total	315,103,329	31,340,642

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Notes to the interim condensed financial statements**For the period ended 30 June 2024**

(All Amounts in Saudi Arabian Riyals)

11. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

31 December 2023	<u>Amortized cost</u>	<u>FVTPL</u>
Assets as per interim condensed statement of financial position		
Cash and cash equivalents	9,647,343	-
Investments carried at amortized cost	261,563,029	-
Investments carried at (FVTPL)	-	42,484,238
Other receivables	1,994,774	-
Total	<u>273,205,146</u>	<u>42,484,238</u>

All financial liabilities as at 30 June 2024 were classified as financial liabilities measured at amortized cost.

12. 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 interim condensed 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 30 June 2024 AD and 31 December 2023 AD.

Nature of transactions	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	Reasonable possible change %	impact on fair value	Reasonable possible change %	impact on fair value
Equity investments	1% +/-	3,100,591	1% +/-	2,615,630

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.

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12. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (continued)

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

	30 June 2024	31 December 2023
	(Unaudited)	(Audited)
Cash balances	2,628,962	9,647,343
Investments carried at amortized cost	310,059,146	261,563,029
Other receivables	2,415,221	1,994,774

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.

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.

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12. FINANCIAL INSTRUMENTS FINANCIAL RISK MANAGEMENT (Continued)**Fair value estimation (Continued)**

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 2023			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
Investment carried at FVTPL	-	31,340,642	-	31,340,642
Investments carried at amortized cost	-	-	310,059,146	310,059,146
Total	-	31,340,642	310,059,146	341,399,788

	31 December 2023			
	(Audited)			
	Level 1	Level 2	Level 3	Total
Investment carried at FVTPL	-	42,484,238	-	42,484,238
Investments carried at amortized cost	-	-	261,563,029	261,563,029
Total	-	42,484,238	261,563,029	304,047,267

13. 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 2024		31 December 2023	
	(Unaudited)		(Audited)	
	Class A	Class B	Class A	Class B
Apportioned NAV	280,632,011	65,608,496	249,635,909	65,873,385
NAV per unit	11.9797	12.0362	11.6796	11.7012

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14. SUBSEQUENT EVENTS

In the opinion of the management, there were no significant subsequent events after 30 June 2024 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 2024.

15. LAST VALUATION DAY

The last valuation day of the period was 30 June 2024.

16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were authorized for issue by the Fund Board of Directors on 26 Muharram 1446H (01 August 2024).