

KAMCO SAUDI EQUITY FUND
(Managed by KAMCO Investment Company Saudi)

**UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW
REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF KAMCO SAUDI EQUITY FUND (MANAGED BY KAMCO INVESTMENT COMPANY SAUDI)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of KAMCO Saudi Equity Income Fund (formerly known as Global Saudi Equity Fund) (the "Fund") managed by KAMCO Investment Company Saudi (the "Fund Manager") as at 30 June 2024, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2024, and the related interim condensed statement of changes in equity attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes. The Fund Manager 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") as 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 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 statement 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 as endorsed in the Kingdom of Saudi Arabia.

Other matters

The financial statements of the Fund for the year ended 31 December 2023, were audited by KPMG Professional Services who expressed an unmodified opinion on those statements on 17 Ramadan 1445H (corresponding to 27 March 2024). Further, the interim condensed financial statements of the Fund for the six-month period ended 30 June 2023 were also reviewed by KPMG Professional Services who expressed unmodified review conclusion on those interim condensed financial statements on 15 Muharram 1445H (corresponding to 2 August 2023).

For Ernst & Young Professional Services



Waleed G. Tawifq
Certified Public Accountant
License No. 437

Riyadh: 4 Safar 1446H
(8 August 2024)



KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company Saudi)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		30 June 2024 (Unaudited) SR	31 December 2023 (Audited) SR
	Notes		
ASSETS			
Cash and cash equivalents		5,492,006	58,177,357
Financial assets at fair value through profit or loss ("FVTPL")	6	1,038,472,000	899,106,200
Receivables from broker		17,169,860	42,378,675
Dividend receivable		685,000	-
TOTAL ASSETS		1,061,818,866	999,662,232
LIABILITIES			
Payable to broker		7,513,891	-
Management fee payable	7	742,233	728,693
Accrued expenses and other payables	8	212,372	232,023
TOTAL LIABILITIES		8,468,496	960,716
EQUITY			
Net assets attributable to unitholders of redeemable units:			
-Class A		11,331,342	22,773,774
-Class B		1,042,019,028	975,927,742
TOTAL LIABILITIES AND EQUITY		1,061,818,866	999,662,232
Redeemable units in issue			
-Class A		24,768	52,847
-Class B		2,163,890	2,163,890
Net asset value attributable to each per unit			
-Class A		457.50	430.94
-Class B		481.55	451.01

The accompanying notes 1 to 14 form an integral part of these unaudited interim condensed financial statements.

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company Saudi)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)
For the six-month period ended 30 June 2024

		<i>For the six-month period ended</i>	
		<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>Notes</i>	<i>SR</i>	<i>SR</i>
INCOME			
Net movement in unrealised (loss) / gain on financial assets at FVTPL	6	(33,076,876)	48,941,388
Net realised gain on disposal of financial assets at FVTPL		90,194,335	26,558,379
Dividend income		17,559,300	14,552,773
Other income		-	1,003
TOTAL INCOME		74,676,759	90,053,543
EXPENSES			
Management fees	5	4,642,036	3,903,054
Transaction cost		1,479,042	872,777
Other expenses	9	1,093,582	1,095,255
TOTAL EXPENSES		7,214,660	5,871,086
NET INCOME FOR THE PERIOD		67,462,099	84,182,457
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		67,462,099	84,182,457

The accompanying notes 1 to 14 form an integral part of these unaudited interim condensed financial statements.

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company Saudi)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (unaudited)

For the six-month period ended 30 June 2024

	30 June 2024	30 June 2023
EQUITY AT THE BEGINNING OF THE PERIOD	998,701,516	854,411,647
Net income for the period	67,462,099	84,182,457
Other comprehensive income for the period	-	-
Total comprehensive income for the period	67,462,099	84,182,457
Value of units issued during the period - Class A	104,478	-
Value of units redeemed during the period - Class A	(12,917,723)	(17,995)
Net changes from unit transactions	(12,813,245)	(17,995)
EQUITY AT THE END OF THE PERIOD	1,053,350,370	938,576,109

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units for the six-months period ended 30 June are summarised as follows:

	30 June 2024 Units	30 June 2023 Units
Class A:		
UNITS AT THE BEGINNING OF THE PERIOD	52,847	52,975
Issue of units during the period	219	-
Redemption of units during the period	(28,298)	(50)
Net changes in units	(28,079)	(50)
UNITS AT THE END OF THE PERIOD	24,768	52,925

Class B:

UNITS AT THE BEGINNING OF THE PERIOD	2,163,890	2,163,890
Issue of units during the period	-	-
Redemption of units during the period	-	-
Net changes in units	-	-
UNITS AT THE END OF THE PERIOD	2,163,890	2,163,890

The accompanying notes 1 to 14 form an integral part of these unaudited interim condensed financial statements.

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company Saudi)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (unaudited)

For the six-month period ended 30 June 2024

	<i>For the six-month period ended</i>	
	30 June 2024	30 June 2023
	SR	SR
OPERATING ACTIVITIES		
Net income for the period	67,462,099	84,182,457
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>		
Net movement in unrealised loss / (gain) on financial assets at FVTPL	33,076,876	(48,941,388)
Dividend income	(17,559,300)	(14,552,773)
Operating income before changes in working capital	82,979,675	20,688,296
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	(172,442,676)	(27,191,612)
Receivables from broker	25,208,815	23,707,731
Management fee payable	13,540	46,430
Accrued expenses and other payables	(19,651)	1,201
Payable against broker	7,513,891	(10,297,096)
Cash flows (used in) / from operating activities	(56,746,406)	6,954,950
Dividends received	16,874,300	14,552,773
Net cash flows generated from operating activities	(39,872,106)	21,507,723
Proceeds from issuance of units	104,478	-
Payment on redemption of units	(12,917,723)	(17,995)
Net cash flows used in financing activities	(12,813,245)	(17,995)
DECREASE/ INCREASE IN CASH AND CASH EQUIVALENTS	(52,685,351)	21,489,728
Cash and cash equivalents at the beginning of the period	58,177,357	21,907,833
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,492,006	43,397,561

The accompanying notes 1 to 14 form an integral part of these unaudited interim condensed financial statements.

KAMCO Saudi Equity Fund (Managed by KAMCO Investment Company Saudi)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 30 June 2024

1. INCORPORATION AND ACTIVITIES

KAMCO Saudi Equity Fund (formerly known as Global Saudi Equity Fund) (the “Fund”) is an open-ended Saudi Riyal denominated investment fund created by agreement between KAMCO Investment Company (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The Fund Manager’s registered address is as follows:

Mazaya Tower
King Saud Street
P.O Box 66930
Riyadh 11586
Kingdom of Saudi Arabia.

The Fund seeks to achieve long-term capital appreciation and income by investing in equities listed on the Saudi Stock Market (“Tadawul”) that offer sustainable dividend yields and / or the potential for dividend growth over the long term.

The Fund appointed HSBC Securities Limited to act as its custodian, administrator, and registrar. During 2010, the Fund transferred the responsibility of registrar and administration to the Fund Manager. HSBC Securities Limited continues to act as custodian of the Fund. The related fees are paid by the Fund.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the “CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further Amended by Resolution of the Board of the Capital Market Authority Number 22-2-2021 Dated 12 Rajab 1442H. Corresponding to 24 February 2021G (the “Amended Regulations”). The amended regulations are effective from 19 Ramadan 1442, corresponding to 1 May 2021).

3. STATEMENT OF COMPLIANCE

These interim condensed financial statements have been prepared in accordance with International Accounting Standards (IAS), “Interim Financial Reporting” (“IAS 34”) as endorsed in Kingdom of Saudi Arabia.

4. BASIS OF PREPARATION

These interim condensed financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss that have been measured at fair value. The interim condensed financial statements are presented in Saudi Riyal (“SR”) which is the functional currency of the Fund.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual financial statements as at and for the year ended 31 December 2023. In addition, results for the six-month period ended 30 June 2024 is not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

KAMCO Saudi Equity Fund
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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
(continued)

As at 30 June 2024

5. CHANGES TO MATERIAL ACCOUNTING POLICIES

5.1 New standards and amendments adopted by the Fund

The material accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 16 – Leases on 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.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7 on 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.	Annual periods beginning on or after 1 January 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.	Annual periods beginning on or after 1 January 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.	1 January 2024 subject to endorsement from SOC
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.	1 January 2024 subject to endorsement from SOCPA

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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
(continued)

As at 30 June 2024

5 CHANGES TO MATERIAL ACCOUNTING POLICIES (Continued)

5.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendment 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.	Annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	IASB amended the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	Annual periods beginning on or after 1 January 2026
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	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	Annual periods beginning on or after 1 January 2027
IFRS 19 - Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	Annual periods beginning on or after 1 January 2027

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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 30 June 2024

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the investment's portfolio on the last valuation day of the period/year end is summarised below:

30 June 2024 (Unaudited)				
	% of Market value	Carrying value SR	Market value SR	Unrealised gain / (loss), net SR
<i><u>Investments in equities (by sector)</u></i>				
Financials	46.48%	493,821,284	482,730,000	(11,091,284)
Materials	14.58%	159,920,534	151,419,000	(8,501,534)
Energy	9.61%	110,958,129	99,828,000	(11,130,129)
Real Estate	8.73%	92,266,800	90,655,000	(1,611,800)
Communication Services	6.42%	70,403,010	66,675,000	(3,728,010)
Consumer Discretionary	4.77%	50,000,362	49,555,000	(445,362)
Consumer Staples	3.24%	33,503,226	33,600,000	96,774
Health Care	2.64%	25,875,000	27,360,000	1,485,000
Industrials	2.12%	20,808,359	22,050,000	1,241,641
Information Technology	1.41%	13,992,172	14,600,000	607,828
Total	100.00%	1,071,548,876	1,038,472,000	(33,076,876)

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

31 December 2023 (Audited)				
	% of Market value	Carrying value SR	Market value SR	Unrealised gain / (loss), net SR
<i><u>Investments in equities (by sector)</u></i>				
Financials	49.01%	406,904,737	440,656,000	33,751,263
Energy	9.18%	73,175,180	82,500,000	9,324,820
Communication Services	8.38%	66,738,139	75,316,200	8,578,061
Consumer Discretionary	7.94%	67,265,039	71,346,000	4,080,961
Materials	6.68%	59,873,308	60,049,000	175,692
Real Estate	5.24%	45,160,709	47,095,000	1,934,291
Consumer Staples	5.19%	46,352,117	46,625,000	272,883
Industrials	4.28%	31,628,032	38,460,000	6,831,968
Information Technology	2.14%	16,498,438	19,239,000	2,740,562
Health Care	1.98%	15,881,375	17,820,000	1,938,625
Total	100.00%	829,477,074	899,106,200	69,629,126

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company Saudi)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
(continued)

As at 30 June 2024

7. TRANSACTIONS WITH RELATED PARTIES

Related 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. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise of KAMCO Investment Company (being the Fund Manager, the Fund Board and administrator of the Fund) and KAMCO Investment Kuwait (being parent company of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

During the period/ year, the Fund entered into the following transactions with related parties in the ordinary course of business:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
KAMCO Investment Company (Fund Manager)	Fund management fee (including VAT)	4,642,036	3,393,349	742,233	728,693
	Administration fees (including VAT)	791,707	655,817	126,838	122,579
The Fund Board	Directors meeting fee	9,945	4,918	9,945	10,000

The Unitholders' account at 30 June included the following :

	<i>30 June 2024 Units</i>	<i>30 June 2023 Units</i>
Units held by :		
The Fund Manager		
-Class A	17,660	45,908
-Class B	-	-
Parent of the Fund Manager- KAMCO Investment Kuwait		
-Class A	7,108	6,889
-Class B	2,163,890	2,163,890

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% for Class A and 0.75% for Class B of net asset value at each valuation date. The Fund also pays an administration fee to the Fund Manager calculated at an annual rate of 0.13% of net asset value accrued on a daily basis.

8. ACCRUED EXPENSES

	<i>30 June 2024 SR</i>	<i>31 December 2023 SR</i>
Accrued administrator fee	126,838	122,579
Accrued custodian fee	32,980	44,217
Accrued directors' fee	9,945	10,000
Others	42,609	55,227
	212,372	232,023

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(Managed by KAMCO Investment Company Saudi)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
(continued)

As at 30 June 2024

9. OTHER EXPENSES

	<i>For the six-month period ended</i>	
	<i>30 June 2024 SR</i>	<i>30 June 2023 SR</i>
Administrator fee	791,707	655,817
Custodian fee	239,543	390,289
Professional fees	42,933	34,787
Directors' fee	9,945	4,918
Others	9,454	9,444
	<u>1,093,582</u>	<u>1,095,255</u>

*Effective 21/04/2024 the custodian fee was reduced from 0.05% to 0.035%, in addition to 15% value added tax.

10. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>As at 30 June 2024 (Unaudited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	5,492,006	-	-	5,492,006
Financial assets at FVTPL	-	-	1,038,472,000	1,038,472,000
Receivables from broker	17,169,859	-	-	17,169,859
Dividend receivable	685,000	-	-	685,000
TOTAL ASSETS	<u>23,346,865</u>	<u>-</u>	<u>1,038,472,000</u>	<u>1,061,818,865</u>
LIABILITIES				
Payable to broker	7,513,891	-	-	7,513,891
Management fee payable	742,233	-	-	742,233
Accrued expenses and other payables	212,370	-	-	212,370
TOTAL LIABILITIES	<u>8,468,494</u>	<u>-</u>	<u>-</u>	<u>8,468,494</u>
<i>As at 31 December 2023 (Audited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	58,177,357	-	-	58,177,357
Financial assets at FVTPL	-	-	899,106,199	899,106,199
Receivables from broker	42,378,675	-	-	42,378,675
TOTAL ASSETS	<u>100,556,032</u>	<u>-</u>	<u>-</u>	<u>999,662,231</u>
LIABILITIES				
Management fee payable	728,693	-	-	728,693
Accrued expenses and other payables	232,021	-	-	232,021
TOTAL LIABILITIES	<u>960,715</u>	<u>-</u>	<u>-</u>	<u>960,715</u>

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company Saudi)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
(continued)

As at 30 June 2024

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

The Fund measures financial instruments at fair value at each interim condensed statement of financial position date.

Management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 1 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

12. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In the opinion of Fund Manager, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements which requires adjustment to, or disclosure, in these interim condensed financial statements.

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2024 (31 December 2023: 31 December 2023).

14. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements are approved by the Fund's Management on 3 Safar 1446H (corresponding to 7 August 2024).