

AL RAJHI GCC EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
together with the
Independent Auditor's Review Report to the Unitholders

AL RAJHI GCC EQUITY FUND
An open-ended mutual fund
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Condensed Interim Financial Statements (Unaudited)
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كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Al Rajhi GCC Equity Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi GCC Equity Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2024;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed statement of cash flows for the six-month period ended 30 June 2024; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 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 condensed interim 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 30 June 2024 condensed interim financial statements of **Al Rajhi GCC Equity Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services

Khalil Ibrahim Al Sedais
License No. 371



Date: 04 Safar 1446H
Corresponding to: 08 August 2024

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (40,000,000). Previously known as "KPMG Al Fozan & Partners Certified Public Accountants". A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠٠٠٠٠٠٠٠) ريال سعودي منفوخ بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة إنجليزية محدودة بضمان. جميع الحقوق محفوظة.

AL RAJHI GCC EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2024
(Amounts in SAR)

	<i>Notes</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	4,956,893	6,770,779
Financial assets at fair value through profit or loss (FVTPL)	8	273,841,510	225,230,441
Dividend receivable		606,816	261,258
Total Assets		279,405,219	232,262,478
<u>LIABILITIES</u>			
Management fee payable	9	2,252,438	1,930,139
Accrued expenses	10	284,447	260,908
Total Liabilities		2,536,885	2,191,047
Net assets (equity) attributable to the Unitholders		276,868,334	230,071,431
Units in issue (numbers)		848,697	790,682
Net assets (equity) attributable to each unit (SAR)		326.23	290.98

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI GCC EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

	<i>Notes</i>	For the six-month period ended	
		30 June	
		<u>2024</u>	<u>2023</u>
INCOME			
Net unrealized gain on investments at FVTPL		5,727,258	16,529,053
Net realized gain on investments at FVTPL		22,449,018	8,343,266
Dividend income		3,174,403	3,010,364
Total income		31,350,679	27,882,683
EXPENSES			
Management fee	9	2,665,866	1,655,496
Purification charges	11	138,796	81,911
Other expenses	12	112,085	97,761
Total expenses		2,916,747	1,835,168
Net income for the period		28,433,932	26,047,515
Other comprehensive income for the period		--	--
Total comprehensive income for the period		28,433,932	26,047,515

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI GCC EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Changes in Net Assets (Equity)
attributable to the Unitholders (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	230,071,431	154,350,325
Net income for the period	28,433,932	26,047,515
Other comprehensive income for the period	-	--
Total comprehensive income for the period	28,433,932	26,047,515
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	29,336,974	4,825,700
Payments on redemption of units during the period	(10,974,003)	(7,371,061)
Net contribution / (redemption) by the Unitholders	18,362,971	(2,545,361)
Net assets (equity) attributable to the Unitholders at end of the period	276,868,334	177,852,479

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
	<u>Units</u>	<u>Units</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	790,682	695,515
Issuance of units during the period	92,711	20,524
Redemption of units during the period	(34,696)	(31,399)
Net increase / (decrease) in units	58,015	(10,875)
Units in issuance at end of the period	848,697	684,640

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI GCC EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

	Notes	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Net income for the period		28,433,932	26,047,515
<i>Adjustments for:</i>			
Net unrealized gain on investments at FVTPL		(5,727,258)	(16,529,053)
Net realized gain on investments at FVTPL		(22,449,018)	(8,343,266)
Dividend income		(3,174,403)	(3,010,364)
Net changes in operating assets and liabilities			
Purchase of investments		(140,076,974)	(115,056,006)
Proceeds from sale of investments		119,642,181	115,962,173
Increase in management fee payable		322,299	1,655,496
Increase in payable to Unitholders on account of redemptions		--	28,906
Increase in accrued expenses		23,539	59,386
Cash (used in) / generated from operations		<u>(23,005,702)</u>	<u>814,787</u>
Dividend received		2,828,845	2,878,205
Net cash flows (used in) / generated from operating activities		<u>(20,176,857)</u>	<u>3,692,992</u>
Cash flows from financing activities			
Proceeds from issuance of units		29,336,974	4,825,700
Payments on redemption of units		(10,974,003)	(7,371,061)
Net cash flows generated from / (used in) financing activities		<u>18,362,971</u>	<u>(2,545,361)</u>
Net (decrease) / increase in cash and cash equivalents		(1,813,886)	1,147,631
Cash and cash equivalents at the beginning of the period	7	6,770,779	7,541,911
Cash and cash equivalents at the end of the period	7	<u><u>4,956,893</u></u>	<u><u>8,689,542</u></u>

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI GCC EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi GCC Equity Fund (the “Fund”) is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the “Fund Manager”), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the “Bank”) and investors (the “Unitholders”) in the Fund. The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office
8467 King Fahad Road, Al Muruj District
P.O. Box 2743
Riyadh 11263
Kingdom of Saudi Arabia

The Fund is designed for investors seeking capital appreciation over long term. The assets of the Fund are invested in publicly traded stocks in GCC markets in accordance with Sharia principles. All the trading profits are reinvested in the Fund. The Fund was established on 21 Shawal 1418H (corresponding to February 18, 1998).

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund. The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% per annum calculated on the total assets value at each valuation date. The fee is intended to compensate the Fund Manager for administration of the Fund.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian. The fees of the custodian is paid by the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).

2. BASIS OF ACCOUNTING

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the CMA and the Fund’s terms and conditions. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2023.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for investments held at FVTPL that were measured at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Arabian Riyal (“SR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SR, unless otherwise indicated.

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5. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

6. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2023.

a) *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2024 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 1	Non-current liabilities with covenants and classification of liabilities as current or non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these condensed interim financial statements.

b) *New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective*

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's condensed interim financial statements. The Fund intends to adopt these standards when they become effective.

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 10 and IAS 28	Sales or contribution of assets between investors and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The Fund Manager anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported.

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(Amounts in SAR)

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the Custodian) amounting to SR 2,904,920 (31 December 2023: SR 6,330,514) for buying and selling of investment securities.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Investments at FVTPL comprise listed equity securities in the following countries as at the reporting date:

	30 June 2024 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<i>Investments (by country)</i>				
Kingdom of Saudi Arabia	178,055,821	223,300,601	81.54	45,244,780
United Arab Emirates	34,591,910	36,749,438	13.42	2,157,528
Bahrain	10,110,489	10,726,269	3.92	615,780
Kuwait	3,961,691	3,065,202	1.12	(896,489)
Total	226,719,911	273,841,510	100.00	47,121,599
31 December 2023 (Audited)				
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<i>Investments (by country)</i>				
Kingdom of Saudi Arabia	153,135,899	194,036,964	86.15	40,901,065
United Arab Emirates	21,533,776	22,148,250	9.83	614,474
Bahrain	5,211,193	5,566,478	2.47	355,285
Kuwait	3,955,232	3,478,749	1.55	(476,483)
Total	183,836,100	225,230,441	100.00	41,394,341

The above equity investments are listed on the leading international stock exchanges. The Fund Manager seeks to limit risk of the Fund by monitoring exposures by geographical locations.

9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Bank, the Fund Manager, the Fund Board, other funds managed by the Fund Manager and employees of the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the related parties.

In addition to transactions disclosed elsewhere in these condensed interim financial statements, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related Party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			2024	2023
Al Rajhi Capital Company	The Fund Manager	Management fee	2,665,866	1,655,496
The Fund Board	The Fund Board	Fund Board fee to members of the Board	3,181	3,093

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(Amounts in SAR)

9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Balances arising from the above transactions with related parties are as follows:

Related Party	Nature of relationship	Nature of balance	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Al Rajhi Capital Company	The Fund Manager	Management fee payable	2,252,438	1,930,139
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	9,578	6,397

The units in issue at 30 June 2024 include 89 units held by the employees of the Fund Manager (31 December 2023: 760 units).

The units in issue at 30 June 2024 include 234,007 units held by other funds managed by the Fund Manager (31 December 2023: Nil unit).

10. ACCRUED EXPENSES

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Accrued purification fee	134,072	134,739
Accrued benchmark fee	45,629	30,475
Accrued audit fee	17,108	20,700
Others	87,638	74,994
	284,447	260,908

11. PURIFICATION CHARGES

The purification charges amounting to SR 138,796 (30 June 2023: SR 81,911), represent charges incurred in respect of purification of the income generated from the investee companies in order to achieve a Sharia compliant return. These charges are calculated based on the Fund's Sharia Board approved formula and paid to charities recommended by the Fund's Sharia Board through the Fund Manager.

12. OTHER EXPENSES

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Custody fee	45,410	31,603
Professional fee	17,108	17,108
Benchmark fee	15,155	15,112
Others	34,412	33,938
	112,085	97,761

13. FAIR VALUE MEASUREMENT

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.

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13. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation models

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

Fair value hierarchy – Financial instruments measured at fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. All below fair value measurements are recurring.

30 June 2024 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	273,841,510	273,841,510	--	--	273,841,510
Total	273,841,510	273,841,510	--	--	273,841,510
31 December 2023 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	225,230,441	225,230,441	--	--	225,230,441
Total	225,230,441	225,230,441	--	--	225,230,441

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(Amounts in SAR)

13. FAIR VALUE MEASUREMENT (CONTINUED)

During the period, there were no transfer between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, dividend receivable, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

14. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Within 12 months	After 12 months	Total
As at 30 June 2024 (Unaudited)			
Assets			
Cash and cash equivalents	4,956,893	--	4,956,893
Investments at FVTPL	273,841,510	--	273,841,510
Dividend receivable	606,816	--	606,816
Total assets	279,405,219	--	279,405,219
Liabilities			
Management fee payable	2,252,438	--	2,252,438
Accrued expenses	284,447	--	284,447
Total liabilities	2,536,885	--	2,536,885
	Within 12 months	After 12 months	Total
As at 31 December 2023 (Audited)			
Assets			
Cash and cash equivalents	6,770,779	--	6,770,779
Investments at FVTPL	225,230,441	--	225,230,441
Dividend receivable	261,258	--	261,258
Total assets	232,262,478	--	232,262,478
Liabilities			
Management fee payable	1,930,139	--	1,930,139
Accrued expenses	260,908	--	260,908
Total liabilities	2,191,047	--	2,191,047

15. LAST VALUATION DAY

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

16. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the reporting date which require adjustments of or disclosure in the financial statements or notes thereto.

17. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund's Board of Directors on 03 Safar 1446H (corresponding to 07 August 2024).