

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT 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

JADWARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024

	PAGES
INDEPENDENT AUDITOR'S REPORT	1
CONDENSED STATEMENT OF FINANCIAL POSITION	2
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	3
CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY)	
ATTRIBUTABLE TO THE UNITHOLDERS	4-5
CONDENSED STATEMENT OF CASH FLOWS	6
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	7 - 13



KPMG Professional Services

Roshn Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No. 1010425494

Headquarters in Riyadh

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 Jadwa Arab Markets Equity Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Jadwa Arab Markets Equity Fund** (the "Fund"), managed by Jadwa Investment 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 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 **Jadwa Arab Markets 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

Nasser Ahmed Alshutairy
License No. 454



Date: 25 Muharram 1446H
Corresponding to: 31 July 2024

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2024	31 December 2023
		<u>(Unaudited)</u>	<u>(Audited)</u>
ASSETS			
Cash and cash equivalents	7	10,111,435	1,814,012
Investments	8	69,136,152	80,664,763
Dividend receivable		--	75,585
Total assets		<u>79,247,587</u>	<u>82,554,360</u>
LIABILITIES			
Management fee payable	<i>1(d), 10</i>	344,764	231,379
Accrued expenses and other liabilities		240,277	192,348
Total liabilities		<u>585,041</u>	<u>423,727</u>
Net assets (equity) attributable to the Unitholders (SAR)		<u>78,662,546</u>	<u>82,130,633</u>
Units in issuance: (numbers)			
Class A		<u>100,899.67</u>	<u>100,899.67</u>
Class B		<u>83,832.30</u>	<u>96,350.50</u>
Class C		<u>1,352.07</u>	<u>1,350.92</u>
Net assets (equity) attributable to each unit (SAR)			
Class A		<u>205.2156</u>	<u>192.5536</u>
Class B		<u>687.3054</u>	<u>647.4849</u>
Class C		<u>250.1094</u>	<u>234.3152</u>

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

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		2024	2023
Gain on investments, net	9	4,091,427	10,351,643
Dividend income		1,999,908	1,953,261
Total income		6,091,335	12,304,904
Management fee	<i>1(d),10</i>	(708,315)	(578,589)
Other operating expenses	<i>1(d)</i>	(294,619)	(236,970)
Fund Board fee	<i>10</i>	(7,957)	(7,935)
Foreign exchange loss		(20,654)	(6,055)
Total operating expenses		(1,031,545)	(829,549)
Net income for the period		5,059,790	11,475,355
Other comprehensive income for the period		--	--
Total comprehensive income for the period		5,059,790	11,475,355

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

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT 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 Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	2024	2023
Net assets (equity) attributable to the Unitholders at beginning of the period	82,130,633	59,435,569
Net income for the period	5,059,790	11,475,355
<i>Contributions and redemptions by the Unitholders</i>		
Proceeds from issuance of units:		
Class B	12,113,735	4,906,126
Class C	201,000	15,000
	12,314,735	4,921,126
Payments against redemption of units:		
Class B	(20,643,625)	(2,158,487)
Class C	(198,987)	(20,000)
	(20,842,612)	(2,178,487)
Net (redemptions) / contributions by the Unitholders	(8,527,877)	2,742,639
Net assets (equity) attributable to the Unitholders at end of the period	78,662,546	73,653,563

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

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED) (CONTINUED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

Unit transactions <i>(numbers)</i>	For the six-month period ended 30 June							
	2024				2023			
	Class A	Class B	Class C	Total	Class A	Class B	Class C	Total
Units in issuance at the beginning of the period	100,899.67	96,350.50	1,350.92	198,601.09	100,899.67	93,112.69	657.99	194,670.35
Units issued	--	18,210.73	792.17	19,002.90	--	9,210.73	181.27	9,392.00
Units redeemed	--	(30,728.93)	(791.02)	(31,519.95)	--	(3,886.13)	(112.97)	(3,999.10)
Units in issuance at end of the period	100,899.67	83,832.30	1,352.07	186,084.04	100,899.67	98,437.29	726.29	200,063.25

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

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
<i>Notes</i>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net income for the period	5,059,790	11,475,355
<i>Adjustments for:</i>		
Gain on investments, net	9 (4,091,427)	(10,351,643)
Dividend income	(1,999,908)	(1,953,261)
	(1,031,545)	(829,549)
Net changes in operating assets and liabilities		
Purchase of investments	(25,568,489)	(10,525,894)
Proceeds from sale of investments	41,188,527	9,466,078
Increase in management fee payable	113,385	223,100
Increase in accrued expenses and other liabilities	47,929	9,273
Cash used in operations	14,749,807	(1,656,992)
Dividend received	2,075,493	1,984,099
Net cash generated from operating activities	16,825,300	327,107
Cash flows from financing activities		
Proceeds from issuance of units	12,314,735	4,921,126
Payment made against redemption of units	(20,842,612)	(2,178,487)
Net cash (used in) / generated from financing activities	(8,527,877)	2,742,639
Net increase in cash and cash equivalents	8,297,423	3,069,746
Cash and cash equivalents at the beginning of the period	7 1,814,012	1,288,612
Cash and cash equivalents at the end of the period	7 10,111,435	4,358,358

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

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Jadwa Arab Markets Equity Fund (the “Fund”) is an open-ended equity fund established and managed as per terms and conditions between Jadwa Investment Company (the “Fund Manager”) and the Fund investors (the “Unitholders”). The Capital Market Authority’s (“CMA”) approval for the establishment of the Fund was granted in its letter number 443 dated Jumada al-awwal 9, 1428 H (corresponding to 26 May 2007). The Fund commenced its operation on 30 June 2007.

The Fund aims to provide investors with long-term capital appreciation by investing in equities listed on the stock markets of Arab countries while ensuring that the selected equities are compliant with the Shariah standards approved by the Fund Manager’s Shariah Committee.

- (b) 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. The Fund Manager of the Fund is Jadwa Investment and administrator and custodian of the Fund is HSBC Saudi Arabia.
- (c) The Fund is governed by Investment Fund Regulations (the “Regulations”) issued 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), and 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.
- (d) The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s terms and conditions, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

The Fund Manager charges the Fund a management are charged at 1.25%, 1.95% and 0.98% of the equity value of Class A, Class B and Class C units respectively at each valuation day.

The Fund Manager may charge investors a subscription fee at a percentage not to exceed 3% of the subscribed amount. The subscription fee is not included in these financial statements.

In addition, the Fund Manager has the right to collectively charge the Fund all other expenses related to the management of the Fund, including but not limited to audit fee and legal charges subject to limits as set out in the Fund’s terms and conditions.

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.

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost convention, except for investments which are carried at fair value, using accrual basis of accounting and the going concern concept.

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 (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

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:

- Amendments to IAS 1 and IFRS practice statement 2 – *Disclosure of accounting policies*
- Amendments to IFRS 16 – *Leaseback Lease liability in a sale and*
- Amendments to IAS 7 and IFRS 7 – *Supplier finance agreements*

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

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Reducing subsidiaries' disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption / effective date deferred indefinitely

7. CASH AND CASH EQUIVALENTS

It represents balances held with local banks that have short-term and long-term ratings ranging from 'F-1+' to 'F2' and 'BBB+' to 'AA-', respectively.

8. INVESTMENTS

This represents investment in equity securities of companies listed in the Kingdom of Saudi Arabia and regional markets. The composition of investments in equity securities measured at fair value through profit or loss by industry sectors is summarized below:

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

<u>Economic sectors</u>	30 June 2024		
	(Unaudited)		
	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value</u>
Banks	12,990,885	14,155,437	20.47
Energy	9,188,948	10,009,371	14.48
Materials	10,605,490	9,605,991	13.89
Transportation	6,946,647	7,635,734	11.04
Real Estate Management and Development	3,401,392	6,302,019	9.12
Food and Beverages	2,103,342	3,392,832	4.91
Educational Services	2,919,312	3,235,235	4.68
Utilities	1,750,189	3,223,374	4.66
Consumer Services	2,184,517	2,479,025	3.59
Health Care Equipment and Service	1,012,960	2,438,771	3.53
Software and Services	343,870	2,225,524	3.22
Diversified Financials	957,597	943,957	1.37
Chemical	1,225,967	939,567	1.36
Retailing	300,578	657,972	0.95
REITs *	609,406	570,115	0.82
Capital Goods	404,322	534,267	0.77
Mutual Funds **	325,000	363,307	0.53
Alternative Investments	261,009	268,941	0.39
Commercial and Professional Services	131,858	154,713	0.22
Total	57,663,289	69,136,152	100

<u>Economic sectors</u>	31 December 2023		
	(Audited)		
	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value</u>
Materials	13,430,229	13,246,392	16.42
Energy	10,417,461	12,730,673	15.78
Banks	9,179,643	11,143,075	13.81
Real Estate Management and Development	5,100,664	8,843,692	10.96
Transportation	4,284,649	7,025,327	8.71
Software and Services	1,860,385	4,918,386	6.10
Food and Beverages	2,733,762	4,903,164	6.08
Consumer Services	3,512,892	4,727,888	5.86
Educational Service	2,735,594	3,309,183	4.10
Health Care Equipment and Service	931,188	2,527,006	3.13
Utilities	1,852,938	2,511,444	3.11
Media and Entertainment	1,977,425	2,013,950	2.50
Insurance	742,196	1,638,058	2.03
REITs*	1,010,057	1,126,525	1.41
Total	59,769,083	80,664,763	100.00

* This includes investment in Jadwa REIT Saudi Fund, a fund managed by the Fund manager.

** This includes investment in Jadwa Investment Nomu Parallel Market Fund, a fund managed by the Fund manager.

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

9. GAIN ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Unrealized (loss) / gain on investments at FVTPL, net	(9,422,817)	9,588,038
Realized gain on investments at FVTPL, net	13,514,244	763,605
	<u>4,091,427</u>	<u>10,351,643</u>

10. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board and other funds managed by 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.

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	For the six-month period ended 30 June	
			<u>2024</u>	<u>2023</u>
Jadwa Investment Company	The Fund Manager	Management fee	708,315	578,589
Jadwa Investment Nomu Parallel Market Fund	A fund managed by the Fund Manager	Purchase of investments	325,000	--
Jadwa REIT Saudi Fund	A fund managed by the Fund Manager	Sale of investments	377,685	--
The Fund Board	The Fund Board	The Fund Board fee to the members of board	7,957	7,935

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

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	30 June 2024	31 December 2023
			(Unaudited)	(Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	344,764	231,379

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

11. FAIR VALUE MEASUREMENT

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 approved stock exchanges 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.

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 condensed interim statement of financial position. All fair value measurements below are recurring.

	30 June 2024 (Unaudited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments	69,136,152	68,772,845	363,307	--	69,136,152
	31 December 2023 (Audited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments	80,664,763	80,664,763	--	--	80,664,763

For the period / year ended 30 June 2024 and 31 December 2023 respectively, there were no transfers between levels.

The Fund has classified cash and cash equivalents as level 1 as per the fair value hierarchy. For financial assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value and are classified as level 3.

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

12. LAST VALUATION DAY

The Fund's units are valued on every business days and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2024 (2023: 31 December 2023).

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Fund Board on 25 Muharram 1446H (corresponding to 31 July 2024).