

**Morgan Stanley Saudi Equity Fund  
(Managed by Morgan Stanley Saudi Arabia Company)**

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

**30 JUNE 2025**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF MORGAN STANLEY SAUDI EQUITY FUND (MANAGED BY MORGAN STANLEY SAUDI ARABIA COMPANY)

### Introduction:

We have reviewed the accompanying interim condensed statement of financial position of Morgan Stanley Saudi Equity Fund (the "Fund") managed by Morgan Stanley Saudi Arabia Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, 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.

For Ernst & Young Professional Services

Ahmed Ibrahim Reda  
Certified Public Accountant  
License No. (356)



Riyadh: 13 Safar 1447H  
(7 August 2025)

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

		<b>30 June 2025</b> <b>ﷲ</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>ﷲ</b> <b>(Audited)</b>
	<i>Notes</i>		
<b>ASSETS</b>			
Cash and cash equivalents		<b>8,520,132</b>	3,785,790
Financial assets at fair value through profit or loss (FVTPL)	6	<b>147,449,419</b>	126,369,435
Advances and other receivables		-	6,184,470
Receivables against sold securities		<b>895,068</b>	-
Dividend Receivable		<b>174,562</b>	-
<b>TOTAL ASSETS</b>		<b>157,039,181</b>	136,339,695
<b>LIABILITIES</b>			
Management fee payable	7	<b>462,536</b>	379,650
Accrued expenses	8	<b>151,001</b>	133,304
Payables against purchased securities		-	60,800
<b>TOTAL LIABILITIES</b>		<b>613,537</b>	573,754
<b>EQUITY</b>			
Net assets attributable to unitholders of redeemable units		<b>156,425,644</b>	135,765,941
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>157,039,181</b>	136,339,695
Redeemable units in issue		<b>143,047</b>	122,198
Net asset value attributable to per unit		<b>1,093.52</b>	1,111.03

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

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)**  
For the six-month period ended 30 June 2025

		<i>For the six-month period ended</i>	
		<b>30 June</b>	<b>30 June</b>
		<b>2025</b>	<b>2024</b>
		<b>ﷲ</b>	<b>ﷲ</b>
	<i>Notes</i>		
<b>INCOME</b>			
Net unrealized (loss)/ gain on financial assets at FVTPL		<b>(12,177,966)</b>	4,274,878
Net realized gain on financial assets at FVTPL		<b>8,584,470</b>	8,953,732
Dividend income		<b>2,158,078</b>	1,034,199
Other income		<b>-</b>	14,000
<b>TOTAL (LOSS)/ INCOME</b>		<b>(1,435,418)</b>	14,276,809
<b>EXPENSES</b>			
Management fees	7	<b>922,281</b>	510,591
Other expenses	9	<b>482,598</b>	288,041
<b>TOTAL EXPENSES</b>		<b>1,404,879</b>	798,632
<b>NET (LOSS)/ INCOME FOR THE PERIOD</b>		<b>(2,840,297)</b>	13,478,177
Other comprehensive income for the period		<b>-</b>	-
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD</b>		<b>(2,840,297)</b>	13,478,177

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

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS**  
(unaudited)

For the six-month period ended 30 June 2025

	<i>30 June 2025 ﷼</i>	<i>30 June 2024 ﷼</i>
<b>NET ASSET VALUE (EQUITY) AT THE BEGINNING OF THE PERIOD</b>	<b>135,765,941</b>	72,768,220
Net (loss)/ income for the period	<b>(2,840,297)</b>	13,478,177
Other comprehensive income for the period	-	-
Total comprehensive (loss)/ income for the period	<b>(2,840,297)</b>	13,478,177
Issue of units during the period	<b>23,500,000</b>	400,000
<b>NET ASSET VALUE (EQUITY) AT THE END OF THE PERIOD</b>	<b>156,425,644</b>	86,646,397

**REDEEMABLE UNIT TRANSACTIONS**

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

	<i>30 June 2025 Units</i>	<i>30 June 2024 Units</i>
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>122,198</b>	77,314
Issue of units during the period	<b>20,849</b>	370
Redemption of units during the period	-	-
Net change in units	<b>20,849</b>	370
<b>UNITS AT THE END OF THE PERIOD</b>	<b>143,047</b>	77,684

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

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS (unaudited)**

For the six-month period ended 30 June 2025

	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<b>ﷲ</b>	<b>ﷲ</b>
<b>Operating activities</b>		
Net (loss)/ income for the period	<b>(2,840,297)</b>	13,478,177
Adjustments for:		
Net unrealized loss/ (gain) on financial assets at FVTPL	<b>12,177,966</b>	(4,274,878)
Dividend income	<b>(2,158,078)</b>	(1,034,199)
	<b>7,179,591</b>	8,169,100
<i>Working capital changes:</i>		
Financial assets at FVTPL	<b>(33,257,949)</b>	(8,348,011)
Advances and other receivables	<b>6,184,470</b>	2,802,650
Receivables against sold securities	<b>(895,068)</b>	16,912
Management fee payable	<b>82,886</b>	54,416
Accrued expenses	<b>17,696</b>	(10,359)
Payables against purchased securities	<b>(60,800)</b>	(42,515)
Cash flows (used in) /generated from operations	<b>(20,749,174)</b>	2,642,193
Dividends received	<b>1,983,516</b>	961,980
Net cash flows (used in) / generated from operating activities	<b>(18,765,658)</b>	3,604,173
<b>Financing activity</b>		
Proceeds from issuance of units	<b>23,500,000</b>	400,000
<b>Net increase in cash &amp; cash equivalents during the period</b>	<b>4,734,342</b>	4,004,173
Cash & cash equivalents at the beginning of the period	<b>3,785,790</b>	1,012,316
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>8,520,132</b>	5,016,489

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

# MORGAN STANLEY SAUDI EQUITY FUND

## (Managed by Morgan Stanley Saudi Arabia Company)

### NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

#### 1 INCORPORATION AND ACTIVITIES

Morgan Stanley Saudi Equity Fund (the “Fund”) is an open-ended investment fund created by agreement between Morgan Stanley Saudi Arabia Company (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The objective of the Fund is to seek long-term capital appreciation and returns from investments in the Saudi equity market.

The Fund has appointed HSBC Saudi Arabia Limited (the “Operator”) to act as its custodian, operator and registrar. The fees for the custodian and operating services are paid by the Fund.

The approval from the Capital Market Authority (the “CMA”) for the establishment of the Fund was obtained via letter no. RH/639 dated 15 Shaaban 1429H (corresponding to 16 August 2008). The Fund commenced operations on 6 January 2009.

The books and records of the Fund are maintained in Saudi Riyals (“ﷲ”).

The Fund Manager’s registered office is P.O. Box 66633, Riyadh 11586, Kingdom of Saudi Arabia.

#### 2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) which were amended on 16 Sha’aban 1437H (corresponding to 23 May 2016) and 12 Rajab 1442 H (corresponding to 24 February 2021) and were effective from 6 Safar 1438H (corresponding to 6 November 2016) and 19 Ramadan 1442H (corresponding to 1 May 2021) respectively. These Regulations are detailing requirements for all funds within the Kingdom of Saudi Arabia.

#### 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 (“ﷲ”), 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 2024. In addition, results for the six-month period ended 30 June 2025 is not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**  
**(continued) (continued)**

For the six-month period ended 30 June 2025

**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 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements but do not have a significant impact on these interim condensed financial statements of the Fund.

<b>Standard, interpretation and amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendment to IFRS 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.	1 January 2025

**5.2 *Significant standards issued but not yet effective***

<b>Standard, interpretation and amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
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.	1 January 2027



# MORGAN STANLEY SAUDI EQUITY FUND

(Managed by Morgan Stanley Saudi Arabia Company)

## NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (continued) (continued)

For the six-month period ended 30 June 2025

### 5 CHANGES TO MATERIAL ACCOUNTING POLICIES (continued)

#### 5.2 Significant standards issued but not yet effective (continued)

Standard, interpretation and amendments	Description	Effective date
IFRS 19-Subsidiaries without Public Accountability: Disclosures	IFRS 19 applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that are not publicly accountable and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027
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.	Not yet endorsed by SOCPA
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.	Not yet endorsed by SOCPA

### 6 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of the investment portfolio on the last valuation day is summarized below:

30 June 2025

Description	% of market value	Cost ﷲ	Market value ﷲ	Unrealized gain/(loss) ﷲ
<b>Sectors</b>				
Banks	35.17%	48,192,275	51,850,781	3,658,506
Energy	9.93%	14,037,721	14,644,460	606,739
Capital Goods	5.92%	6,233,187	8,721,979	2,488,792
Health Care Equipment & Services	8.17%	11,572,606	12,050,899	478,293
Transportation	10.31%	13,865,672	15,207,476	1,341,804
Real Estate	4.38%	5,583,570	6,452,231	868,661
Food & Beverages	2.10%	3,167,596	3,096,331	(71,265)
Commercial & professional service	1.97%	3,462,217	2,908,009	(554,208)
Utilities	1.92%	3,033,256	2,830,967	(202,289)
Insurance	4.13%	4,490,418	6,087,198	1,596,780
Financial Services	1.78%	2,342,194	2,631,815	289,621
Materials	5.04%	8,792,565	7,426,793	(1,365,772)
Consumer Services	4.14%	6,850,625	6,105,816	(744,809)
Consumer Discretionary Distribution & Retail	1.65%	2,733,856	2,436,238	(297,618)
Pharma, Biotech & Life Science	1.85%	2,648,947	2,732,272	83,325
Software & Services	0.91%	1,483,498	1,342,010	(141,488)
Media and Entertainment	0.63%	1,330,863	924,144	(406,719)
	100%	139,821,066	147,449,419	7,628,353

# MORGAN STANLEY SAUDI EQUITY FUND

(Managed by Morgan Stanley Saudi Arabia Company)

## NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 30 June 2025

### 6 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The composition of the investment portfolio on the last valuation day is summarized below:

<i>31 December 2024 Description</i>	<i>% of market value</i>	<i>Cost ﷲ</i>	<i>Market value ﷲ</i>	<i>Unrealized gain/(loss) ﷲ</i>
<u>Sectors</u>				
Banks	32.81%	36,712,418	41,462,105	4,749,687
Transportation	12.92%	12,551,042	16,330,864	3,779,822
Health Care Equipment & Services	12.29%	12,989,260	15,534,230	2,544,970
Energy	6.56%	7,314,843	8,291,650	976,807
Capital Goods	5.24%	3,466,389	6,627,600	3,161,211
Materials	5.16%	7,113,959	6,518,243	(595,716)
Consumer Services	4.82%	5,257,274	6,094,323	837,049
Real Estate	4.49%	4,899,707	5,673,294	773,587
Software & Services	3.55%	2,805,609	4,492,119	1,686,510
Insurance	3.25%	3,284,433	4,106,834	822,401
Food & Beverages	2.54%	2,572,821	3,204,033	631,212
Pharma, Biotech & Life Science	2.50%	2,685,355	3,165,456	480,101
Commercial & Professional Svc	2.35%	2,937,344	2,964,531	27,187
Media and Entertainment	1.51%	1,972,660	1,904,153	(68,507)
	100%	106,563,114	126,369,435	19,806,321

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.

The movements of financial assets at fair value through profit and loss during the period, are as follow:

	<i>30 June 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Unaudited) ﷲ</i>
Fair Value as at end of the period / year	147,449,419	126,369,435
Cost as at end of the period / year	(139,821,066)	(106,563,114)
Unrealized gain at end of the period / year	7,628,353	19,806,321
Unrealized gain as at start of the period / year	19,806,319	21,876,183
Unrealized (loss) for the period / year	(12,177,966)	(2,069,862)

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**  
**(continued)**

As at 30 June 2025

**7 TRANSACTIONS WITH RELATED PARTIES**

**Management fees**

Management fee is calculated at the rate of 1.25% per annum on the net assets value of the Fund at each valuation date. Management fee expense is disclosed in the interim condensed statement of comprehensive income and management fee accrual is disclosed in interim condensed statement of financial position.

<i>Related party</i>	<i>Nature of transactions</i>	<i>Total of transactions</i>		<i>Balance</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Fund Manager	Fund management fee	<b>922,281</b>	510,591	<b>462,536</b>	379,650

**Board of directors**

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent directors' fees are currently ~~ﷲ~~ 3,000 per meeting in addition to out-of-pocket expenses incurred for attending a meeting of the board subject to a cap of ~~ﷲ~~ 5,000 per month per independent director. The maximum yearly remuneration for each independent director is ~~ﷲ~~ 50,000. Non-independent directors receive no remuneration from the Fund. The directors received a total remuneration of ~~ﷲ~~ 6,000 during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: ~~ﷲ~~ 6,000).

The Unitholders' account at 30 June included units held as follows:

	<i>30 June 2025 Units</i>	<i>30 June 2024 Units</i>
Held by the Fund Manager	<b>8,232</b>	8,232
Held by Fund Manager personnel	<b>370</b>	370

**8 ACCRUED EXPENSES**

	<i>30 June 2025 ﷲ</i>	<i>31 December 2024 ﷲ</i>
VAT payable	<b>79,516</b>	66,907
Accrued audit fee	<b>29,753</b>	35,000
Accrued fund operating fee	<b>18,507</b>	17,087
Accrued custodian fee	<b>12,338</b>	11,391
Accrued directors' fee	<b>3,918</b>	-
Others	<b>6,969</b>	2,919
	<b>151,001</b>	133,304

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**  
**(continued)**

As at 30 June 2025

**9 OTHER EXPENSES**

	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>ﷲ</i>	<i>ﷲ</i>
VAT expenses	181,952	102,872
Fund operating fee	110,677	61,273
Custodian fee	73,785	40,849
Audit fee	34,753	27,350
Directors' fee	9,918	9,945
Others	71,513	45,752
	<u>482,598</u>	<u>288,041</u>

**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 2025</i>	<i>Within 12 months ﷲ</i>	<i>After 12 months ﷲ</i>	<i>No Fixed Maturity ﷲ</i>	<i>Total ﷲ</i>
<b>ASSETS</b>				
Cash and cash equivalents	8,520,132	-	-	8,520,132
Financial assets at FVTPL	-	-	147,449,419	147,449,419
Receivables against sold securities	895,068	-	-	895,068
Dividend receivable	174,562	-	-	174,562
<b>TOTAL ASSETS</b>	<u>9,589,762</u>	<u>-</u>	<u>147,449,419</u>	<u>157,039,181</u>
<b>LIABILITIES</b>				
Management fee payable	462,536	-	-	462,536
Accrued expenses	151,001	-	-	151,001
<b>TOTAL LIABILITIES</b>	<u>613,537</u>	<u>-</u>	<u>-</u>	<u>613,537</u>
<i>As at 31 December 2024</i>	<i>Within 12 months ﷲ</i>	<i>After 12 months ﷲ</i>	<i>No Fixed Maturity ﷲ</i>	<i>Total ﷲ</i>
<b>ASSETS</b>				
Cash and cash equivalents	3,785,790	-	-	3,785,790
Financial assets at FVTPL	-	-	126,369,435	126,369,435
Advances and other receivables	6,184,470	-	-	6,184,470
<b>TOTAL ASSETS</b>	<u>9,970,260</u>	<u>-</u>	<u>126,369,435</u>	<u>136,339,695</u>
<b>LIABILITIES</b>				
Management fee payable	379,650	-	-	379,650
Accrued expenses	133,304	-	-	133,304
Payables against purchased securities	60,800	-	-	60,800
<b>TOTAL LIABILITIES</b>	<u>573,754</u>	<u>-</u>	<u>-</u>	<u>573,754</u>

**MORGAN STANLEY SAUDI EQUITY FUND**  
**(Managed by Morgan Stanley Saudi Arabia Company)**

**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**  
**(continued)**

As at 30 June 2025

**11 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund has only investments at fair value through profit or loss which are measured at fair values and are classified within level 1 of the fair value hierarchy. All other financial assets and liabilities are classified as amortised cost and 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. 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 2025 (2024: 31 December 2024).

**14 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements are approved by the Fund's Management on 13 Safar 1447H (corresponding to 7 August 2025).