

**KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)**  
**(Managed by KAMCO Investment Company)**

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

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)**  
**(Managed by KAMCO Investment Company)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S  
REVIEW REPORT  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

<b>INDEX</b>	<b>PAGES</b>
INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS	2
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION	3
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME	4
INTERIM CONDENSED STATEMENT OF CHANGES IN NETASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS	5
INTERIM CONDENSED STATEMENT OF CASH FLOWS	6
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	7–14



**Ernst & Young Professional Services (Professional LLC)**  
**Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)**  
Head Office  
Al Faisaliah Office Tower, 14<sup>th</sup> Floor  
King Fahad Road  
P.O. Box 2732  
Riyadh 11461  
Kingdom of Saudi Arabia

C.R. No. 1010383821

Tel: +966 11 215 9898

+966 11 273 4740

Fax: +966 11 273 4730

[ey.ksa@sa.ey.com](mailto:ey.ksa@sa.ey.com)

[ey.com](http://ey.com)

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

**Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Kamco Freestyle Saudi Equity Fund (Shariah) (the "Fund") managed by KAMCO Investment 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 statements of changes in net assets (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 financial statements based on our review.

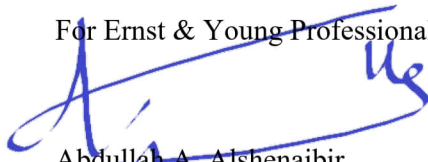
**Scope of Review**

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

  
Abdullah A. Alshenaibir  
Certified Public Accountant  
License No. 583

Riyadh: 12 Safar 1447H  
(06 August 2025)



**KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)****(Managed by KAMCO Investment Company)****INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)****AS AT 30 JUNE 2025**

	<i>Notes</i>	<i>30 June 2025 SAR</i>
<b>ASSETS</b>		
Cash and cash equivalents		<b>1,505,466</b>
Financial assets held at fair value through profit or loss	6	<b>9,153,362</b>
<b>TOTAL ASSETS</b>		<b>10,658,828</b>
<b>LIABILITIES</b>		
Management fee payable		<b>29,749</b>
Accruals and other liabilities	8	<b>98,244</b>
<b>TOTAL LIABILITIES</b>		<b>127,993</b>
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS</b>		<b>10,530,835</b>
Redeemable units in issue		<b>1,014,043</b>
Net assets value attributable per unit		<b>10.3850</b>

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

**KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)****(Managed by KAMCO Investment Company)****INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	<i>Notes</i>	<i>For the six-month period ended 30 June 2025 SAR</i>
<b>INCOME</b>		
Dividend income		<b>124,310</b>
Realized gain on disposal of financial assets held at FVTPL		<b>424,570</b>
Unrealized gain on financial assets held at FVTPL	6	<b>64,751</b>
<b>TOTAL INCOME</b>		<b>613,631</b>
<b>EXPENSES</b>		
Management fees	7	<b>(89,098)</b>
Other expenses	9	<b>(137,733)</b>
<b>TOTAL EXPENSES</b>		<b>(226,831)</b>
<b>NET INCOME FOR THE PERIOD</b>		<b>386,800</b>
Other comprehensive income		<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>386,800</b>

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

**KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)****(Managed by KAMCO Investment Company)**

---

**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY)  
ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

*For the six-month  
period ended 30  
June 2025  
SAR*

**NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE  
UNITHOLDERS AT BEGINNING OF THE PERIOD****-**

Total comprehensive income for the period

**386,800**

Proceeds from issuance of units

**10,144,035**

---

**NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE  
UNITHOLDER AT END OF THE PERIOD**

---

**10,530,835**

---

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

*For the six-month  
period ended 30  
June 2025  
SAR*

**UNITS AT BEGINNING OF THE PERIOD****-**

Issuance of units during the period

**1,014,043**

---

**UNITS AT END OF THE PERIOD**

---

**1,014,043**

---

---

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

**KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)****(Managed by KAMCO Investment Company)****INTERIM CONDENSED STATEMENT OF CASHFLOWS (UNAUDITED)****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	<i>For the six-month period ended 30 June 2025 SAR</i>
<b>OPERATING ACTIVITIES</b>	
Net income for the period	<b>386,800</b>
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>	
Unrealized gain on financial assets held at FVTPI	<b>(64,751)</b>
Dividend income	<b>(124,310)</b>
	<hr/>
Operating income before changes in working capital	<b>197,739</b>
<i>Working capital adjustments:</i>	
Financial assets held at FVTPL	<b>(9,088,611)</b>
Management fee payable	<b>29,749</b>
Accruals and other liabilities	<b>98,244</b>
	<hr/>
Cash flows used in operating activities	<b>(8,762,879)</b>
Dividends received	<b>124,310</b>
	<hr/>
Net cash flows used in operating activities	<b>(8,638,569)</b>
 <b>FINANCING ACTIVITIES</b>	
Proceeds from issuance of units	<b>10,144,035</b>
Net cash flows from financing activities	<b>10,144,035</b>
	<hr/>
 <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,505,466</b>
Cash and cash equivalents at beginning of the period	<b>-</b>
	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>1,505,466</b>

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

## 1. INCORPORATION AND ACTIVITIES

KAMCO Freestyle Saudi Equity Fund (Shariah) (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:

Financial Boulevard  
Al Aqeeq District  
Po Box 13519  
Riyadh 11586  
Kingdom of Saudi Arabia.

As an open-ended investment fund, this fund aims to generate continuous income by providing liquidity and maintaining capital. This is done by offering short-term Murabaha and contracts in low-risk money markets, which are Shariah-compliant. The Fund strives to achieve competitive profits compared to traditional money market instruments, while maintaining low levels of risk and ensuring a high degree of capital protection, in addition to providing liquidity. Avoid any potential risks related to exchange rate fluctuations. All profits realized are also reinvested within the fund, which contributes to increasing the value of its units.

The Fund seeks to achieve long-term capital appreciation and income by investing in equities listed and initial public offerings (IPOs) on the Saudi Stock Market (“Tadawul”) that offer sustainable growth over the long term.

The Fund was established on Jumada I 11, 1446 AH (corresponding to 13 November 2024) per approval from the Capital Market Authority (“CMA”) and commenced its operations on 01 January 2025.

The Fund appointed HSBC Securities Limited to act as its custodian. 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.

This is the first-year financial statements of the Fund, accordingly, no comparative financial information has been presented.

## 2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi’dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment 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 AND CHANGES TO ACCOUNTING POLICIES

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. 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.



## 5. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies which have been adopted by the Fund.

### Financial assets and liabilities

#### Classification of financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, FVOCI or FVTPL.

##### Financial Asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial instruments not measured at fair value are short-term financial assets whose carrying amounts are a reasonable approximation of fair value. The Fund Manager classifies cash and cash equivalents as financial assets at amortized cost.

##### Financial Asset at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at fair value through OCI only if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

The Fund does not have any debt or equity instruments classified at FVOCI and thus this does not apply to the Fund.

##### Financial Asset at fair value through profit or loss ("FVTPL")

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. Investments in equity securities are classified under this category.

##### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Fund changes its business model for managing financial assets.

#### Classification of financial liabilities

Financial liabilities includes accruals and other current liabilities and are classified as financial liabilities at amortized cost.

#### Initial recognition and measurement

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated

## **5. MATERIAL ACCOUNTING POLICIES (continued)**

### **Financial assets and liabilities (continued)**

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in statement of income. Financial assets or financial liabilities not classified as FVTPL are initially recognized at fair value plus / (minus) transaction costs that are directly attributable to their acquisition or issue.

Net gains from financial assets at FVTPL includes all realized and unrealized fair value changes and foreign exchange differences, but excludes commission and dividend income. Net realized gain / loss from financial assets at FVTPL is calculated using the average cost method.

Financial assets and liabilities at amortized cost are initially measured at fair value including direct and incremental transaction costs, and subsequently measured at amortized cost. The amortized cost is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any allowance for impairment.

### **Derecognition**

The Fund derecognizes a financial asset (or where applicable, a part of a financial asset or a part of a group of similar financial assets) when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed), and (ii) any cumulative gain or loss that had been recognized in Other Comprehensive Income (OCI) is recognized in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

The Fund may enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

For transactions in which the Fund neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and where it retains control over the asset, the Fund continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

## 5. MATERIAL ACCOUNTING POLICIES (continued)

### **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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

The Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market as per the official closing price in the related stock exchange where the instrument is traded.

### **Foreign currency**

Transactions in foreign currencies are translated into SAR at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into SAR at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Foreign currency differences arising on translation are recognised in the statement of comprehensive income as net foreign exchange gains or losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

### **Revenue Recognition**

#### Dividend income

Dividend income is recognised in the statement of comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at Fair Value Through Profit or Loss is recognised in statement of comprehensive income as a separate line item.

#### Net gain from financial instruments at FVTPL

Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes and excludes dividend income and transaction costs. Net realised gain from financial instruments at FVTPL is calculated using the weighted average cost method.

### **Zakat and income tax**

Zakat is the obligation of the Unitholder and is not provided for in these financial statements.

### **Net asset value**

Net asset value per unit, disclosed in the statement of financial position, is calculated by dividing the net assets of the Fund attributable to the Unitholders by the number of units in issue at period-end.

### **Provisions**

Provisions are recognized whenever there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **Subscription and redemption of units**

Units subscribed and redeemed are recorded at the net asset value (NAV) per unit on the dealing day for which the subscription request and redemption applications are received.

### **Cash and cash equivalents**

Cash and cash equivalents comprise of bank balances with banks.

**5. MATERIAL ACCOUNTING POLICIES (continued)****Trade date accounting**

All regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the Fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

**Fees and other expenses**

Fees and other expenses are recognized in the statement of comprehensive income as the related services are received.

**5.1 New standards and amendments 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 2025 and accordingly adopted by the Fund, as applicable:

Standard, interpretation and amendments	Description
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.

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

**5.2 Significant standards 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 interim condensed financial statements. The Fund intends to adopt these standards when they become effective. The Fund anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported.

Standard, interpretation and amendments	Description	Effective date
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

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS  
AT 30 JUNE 2025**5.2 Significant standards issued but not yet effective (continued)**

Standard, interpretation and amendments	Description	Effective date
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.

**6. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS**

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

	30 June 2025 (Unaudited)			
	% of Market value	Carrying value SR	Market value SR	Unrealised gain (loss), net SR
<i>Investments in equities (by sector)</i>				
Financials	38.91%	3,660,494	3,561,900	(98,594)
Materials	10.66%	948,000	975,600	27,600
Real Estate	6.52%	562,375	596,700	34,325
Communication Services	12.98%	1,144,650	1,188,560	43,910
Consumer Discretionary	11.78%	1,037,500	1,078,000	40,500
Health Care	2.22%	221,275	203,042	(18,233)
Industrials	16.93%	1,514,317	1,549,560	35,243
<b>Total</b>	<b>100.00%</b>	<b>9,088,611</b>	<b>9,153,362</b>	<b>64,751</b>

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.

**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 include the Fund Manager and the Fund Board. In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties.

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

Related party	Nature of transactions	Amount of transactions 2025 SR	Balance 2025 SR
KAMCO Investment Company (Fund Manager)	Fund management fee (including VAT)	<b>89,098</b>	<b>29,749</b>
	Administration fees (including VAT)	<b>7,722</b>	<b>2,579</b>
The Fund Board	Directors meeting fee	<b>9,918</b>	<b>9,918</b>

# KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

(Managed by KAMCO Investment Company)

## NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AT 30 JUNE 2025

### 7. TRANSACTIONS WITH RELATED PARTIES (Continued)

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.5% 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. ACCRUALS AND OTHER LIABILITIES

	30 June 2025 SAR
Audit charges	28,092
Index fee	27,894
Accrued directors' fee	9,918
Others	32,340
	<u>98,244</u>

### 9. OTHER EXPENSES

	30 June 2025 SAR
Audit charges	28,092
Index fee	27,894
Market fee	19,611
Brokerage fee	13,295
Board of director fee	9,918
Administration fee	6,715
Others	32,208
	<u>137,733</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:

As at 30 June 2025 (Unaudited)	Within 12 months SR	After 12 months SR	No Fixed Maturity SR	Total SR
<b>ASSETS</b>				
Cash and cash equivalents	-	-	1,505,466	1,505,466
Financial assets at FVTPL	-	-	9,153,362	9,153,362
<b>TOTAL ASSETS</b>	<u>-</u>	<u>-</u>	<u>10,658,828</u>	<u>10,658,828</u>
<b>LIABILITIES</b>				
Management fee payable	29,749	-	-	29,749
Accruals and other liabilities	98,244	-	-	98,244
<b>TOTAL LIABILITIES</b>	<u>127,993</u>	<u>-</u>	<u>-</u>	<u>127,993</u>

## **11. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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 Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are observable inputs for the asset or liability.

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

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. Cash and cash equivalents are classified under Level 1 while the remaining financial assets and liabilities are classified under level 3. 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.

## **14. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements are approved by the Fund's Management on 04 Safar 1447H (corresponding to 29 July 2025).