

AL RAJHI GLOBAL 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 2023
together with the
Independent Auditor's Review Report to the Unitholders

AL RAJHI GLOBAL EQUITY FUND
An open-ended mutual fund
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Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023

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كي بي إم جي للاستشارات المهنية

واجهة الرياض، 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 Global Equity Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Al Rajhi Global 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 2023;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2023;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2023;
- the condensed statement of cash flows for the six-month period ended 30 June 2023; 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 2023 condensed interim financial statements of **Al Rajhi Global 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: 21 Muharram 1445H

Corresponding to: 8 August 2023

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR40,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and 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 مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "الشركة 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 انجليزية محدودة بضمان. جميع الحقوق محفوظة.

AL RAJHI GLOBAL EQUITY FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2023
(Amounts is USD)

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	722,726	791,545
Investments at fair value through profit or loss (“FVTPL”)	8	13,018,008	11,248,548
Total Assets		<u>13,740,734</u>	<u>12,040,093</u>
<u>LIABILITIES</u>			
Management fee payable	9	19,311	18,010
Payable to the Unitholders on account of redemptions		64,963	--
Accrued expenses	10	39,498	36,356
Total Liabilities		<u>123,772</u>	<u>54,366</u>
Net assets (equity) attributable to the Unitholders		<u>13,616,962</u>	<u>11,985,727</u>
Units in issue (numbers)		<u>39,841</u>	<u>40,423</u>
Net assets (equity) attributable to each unit (USD)		<u>341.79</u>	<u>296.51</u>

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

AL RAJHI GLOBAL 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 2023
(Amounts is USD)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2023</u>	<u>2022</u>
INCOME			
Net unrealized gain / (loss) on investments at FVTPL		2,028,538	(9,505,123)
Net realized (loss) / gain on investments at FVTPL		(146,862)	834,484
Dividend income		73,316	144,069
Other income		-	45,149
Total income / (loss)		1,954,992	(8,481,421)
EXPENSES			
Management fee	9	111,369	196,935
Purification charges	11	9,147	9,455
Other expenses	12	9,340	6,966
Total expenses		129,856	213,356
Net income / (loss) for the period		1,825,136	(8,694,777)
Other comprehensive income for the period		--	--
Total comprehensive income / (loss) for the period		1,825,136	(8,694,777)

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

AL RAJHI GLOBAL 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 2023
(Amounts is USD)

	For the six-month period ended	
	30 June	
	<u>2023</u>	<u>2022</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	11,985,727	35,330,368
Net income / (loss) for the period	1,825,136	(8,694,777)
Other comprehensive income for the period	--	--
Total comprehensive income / (loss) for the period	1,825,136	(8,694,777)
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	130,072	234,492
Payments on redemption of units during the period	(323,973)	(11,148,045)
Net redemptions by the Unitholders	(193,901)	(10,913,553)
Net assets (equity) attributable to the Unitholders at end of the period	13,616,962	15,722,038
	<u>2023</u>	<u>2022</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	40,423	82,125
Issuance of units during the period	410	635
Redemption of units during the period	(992)	(30,646)
Net decrease in units	(582)	(30,011)
Units in issuance at end of the period	39,841	52,114

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AL RAJHI GLOBAL 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 2023
(Amounts is USD)

	For the six-month period ended 30 June		
	<i>Notes</i>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Net income / (loss) for the period		1,825,136	(8,694,777)
<i>Adjustments for:</i>			
Net unrealized (gain) / loss on investments at FVTPL		(2,028,538)	9,505,123
Net realized loss / (gain) on investments at FVTPL		146,862	(834,484)
Dividend income		(73,316)	(144,069)
Net changes in operating assets and liabilities			
Purchase of investments		(2,138,046)	(3,404,652)
Proceeds from sale of investments		2,250,262	14,025,449
Increase / (decrease) in management fee payable		1,301	(27,828)
Decrease in payable to the Unitholders on account of redemptions		64,963	--
Increase in accrued expenses		3,142	3,104
		<u>51,766</u>	<u>10,427,866</u>
Dividend received		73,316	144,069
Net cash flows generated from operating activities		<u>125,082</u>	<u>10,571,935</u>
Cash flows from financing activities			
Proceeds from issuance of units		130,072	234,492
Payments on redemption of units		(323,973)	(11,148,045)
Net cash flows used in financing activities		<u>(193,901)</u>	<u>(10,913,553)</u>
Net decrease in cash and cash equivalents		(68,819)	(341,618)
Cash and cash equivalents at the beginning of the period	7	791,545	472,950
Cash and cash equivalents at the end of the period	7	<u>722,726</u>	<u>131,332</u>

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

AL RAJHI GLOBAL 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 2023
(Amounts is USD)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Global 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. The assets of the Fund are invested in diversified global equity transactions and in mutual funds in accordance with Sharia principles. All the trading profits are reinvested in the Fund. The Fund was established on 25 December 1995.

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 1.5% 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 appointed FAB Capital Financial Company (the “Custodian”) to act as its custodian from 21 February 2022. Prior to this change, Al Bilad Investment Company had been appointed by the Fund to act as its custodian. The fees of the Custodian are 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 2022.

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

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023
(Amounts is USD)

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. SIGNIFICANT 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 2022.

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 2023 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 1 and IFRS practice statement 2	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to IFRS 17	Insurance Contracts

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 1	Classification of liabilities as current or non-current and non current liabilities with covenant	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	1 January 2024

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(Amounts is USD)

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 FAB Capital Financial Company (the Custodian) amounting to USD 346,476 (31 December 2022: USD 153,819) for buying and selling of investment securities.

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

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

<i><u>Investee entity</u></i>	30 June 2023 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Apple Inc	289,618	688,594	5.29	398,976
Microsoft Corporation	255,417	664,053	5.10	408,636
Servicenow	529,272	646,266	4.96	116,994
Alphabet	305,638	616,455	4.74	310,817
Taiwan Semiconductor Manufacturing	405,251	605,520	4.65	200,269
Linde Plc	506,711	571,620	4.39	64,909
Home Depot Inc	570,409	559,152	4.30	(11,257)
Samsung	353,761	548,234	4.21	194,473
L'Oreal	473,696	510,730	3.92	37,034
Nike Inc	373,929	485,628	3.73	111,699
Marvell Technology Inc	295,213	478,240	3.67	183,027
Schneider Electric Se	418,455	452,397	3.48	33,942
Danaher Corp	348,280	420,000	3.23	71,720
Ashtead Group Plc	420,087	419,057	3.22	(1,030)
Chevron	358,838	409,110	3.14	50,272
Booking Holdings Inc	413,152	405,050	3.11	(8,102)
Johnson & Johnson	378,669	397,246	3.05	18,577
Stryker Corp	299,753	396,617	3.05	96,864
	6,996,149	9,273,969	71.24	2,277,820
Other equities (individually less than 3%)	3,820,038	3,744,039	28.76	(75,999)
Total	10,816,187	13,018,008	100.00	2,201,821

<i><u>Investee entity</u></i>	31 December 2022 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Linde Plc	506,711	541,459	4.81	34,748
Home Depot Inc	570,409	536,962	4.77	(33,447)
Servicenow Inc	529,272	504,751	4.49	(24,521)
Microsoft Corporation	255,417	503,622	4.48	248,205
Chevron	358,838	466,674	4.15	107,836
Apple Inc	289,618	461,252	4.10	171,634
Taiwan Semiconductor Manufacturing Co	405,251	446,940	3.96	41,689
Johnson & Johnson	378,669	441,625	3.93	62,956
Alphabet Inc - Class A	305,638	441,150	3.92	135,512
Danaher Corporation	348,281	424,672	3.78	76,391
Nike Inc-Class B	373,929	397,834	3.54	23,905
	4,322,033	5,166,941	45.93	844,908
Other equities (individually less than 3%)	6,753,232	6,081,607	54.07	(671,625)
Total	11,075,265	11,248,548	100.00	173,283

The above equity investments are listed on the leading stock exchange around the world. The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

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(Amounts is USD)

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 same. 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	2022
			2023	2022
Al Rajhi Capital Company	The Fund Manager	Management fee	111,369	196,935
The Fund Board	The Fund Board	Fund Board fee to members of the Board	241	1,285

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

Related Party	Nature of relationship	Nature of balance	30 June	31 December
			2023	2022
Al Rajhi Capital Company	The Fund Manager	Management fee payable	19,311	18,010
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	870	629

10. ACCRUED EXPENSES

	30 June	31 December
	2023	2022
	(Unaudited)	(Audited)
Accrued purification fees	29,530	22,515
Accrued professional fees	4,562	5,519
Other accrued expenses	5,406	8,322
	39,498	36,356

11. PURIFICATION CHARGES

The purification charges amounting to USD 9,147 (30 June 2022: USD 9,455), 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	2022
	2023	2022
Professional fees	4,565	4,565
Others	4,775	2,401
	9,340	6,966

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(Amounts is USD)

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.

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 2023 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	13,018,008	13,018,008	--	--	13,018,008
Total	13,018,008	13,018,008	--	--	13,018,008

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(Amounts is USD)

13. FAIR VALUE MEASUREMENT (CONTINUED)

	31 December 2022 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	11,248,548	11,248,548	--	--	11,248,548
Total	11,248,548	11,248,548	--	--	11,248,548

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

Other financial instruments such as cash and cash equivalents, management fee payable, payable to the Unitholders on account of redemptions 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 liability according to when they are expected to be recovered or settled respectively:

	Within 12 months	After 12 months	Total
As at 30 June 2023 (Unaudited)			
ASSETS			
Cash and cash equivalents	722,726	--	722,726
Investments at FVTPL	13,018,008	--	13,018,008
TOTAL ASSETS	13,740,734	--	13,740,734
LIABILITIES			
Management fee payable	19,311	--	19,311
Payable to the Unitholders on account of redemptions	64,963	--	64,963
Accrued expenses	39,498	--	39,498
TOTAL LIABILITIES	123,772	--	123,772
	Within 12 months	After 12 months	Total
As at 31 December 2022 (Audited)			
ASSETS			
Cash and cash equivalents	791,545	--	791,545
Investments at FVTPL	11,248,548	--	11,248,548
TOTAL ASSETS	12,040,093	--	12,040,093
LIABILITIES			
Management fee payable	18,010	--	18,010
Accrued expenses	36,356	--	36,356
TOTAL LIABILITIES	54,366	--	54,366

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023
(Amounts is USD)

15. LAST VALUATION DAY

The last valuation day of the period was 30 June 2023 (2022: 31 December 2022).

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 Manager on 21 Muharram 1445H (corresponding to 08 August 2023).