

AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR
(Formerly known as Al Rajhi Commodities Mudaraba Fund - United States Dollar)
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

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For the six-month period ended 30 June 2023

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KPMG Professional Services

Riyadh 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 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 Saving and Liquidity Fund – United States Dollar (Formerly known as Al Rajhi Commodities Mudaraba Fund – United States Dollar)

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Al Rajhi Saving and Liquidity Fund – United States Dollar** (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.

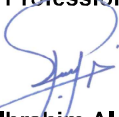
Scope of review

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 Saving and Liquidity Fund – United States Dollar** 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

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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 "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون"، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة الجزيرة محدودة بضمان، جميع الحقوق محفوظة.

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(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2023
(Amounts in USD)

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	80,886,920	77,969,374
Investments at fair value through profit or loss (“FVTPL”)	8	15,473,826	11,252,957
Investments at amortised cost	9	116,147,094	30,589,609
Total Assets		<u>212,507,840</u>	<u>119,811,940</u>
<u>LIABILITIES</u>			
Management fee payable	10	165,779	75,000
Accrued expenses	11	10,962	11,432
Total Liabilities		<u>176,741</u>	<u>86,432</u>
Net assets (equity) attributable to the Unitholders		<u>212,331,099</u>	<u>119,725,508</u>
Units in issue (numbers)		<u>87,193</u>	<u>50,189</u>
Net assets (equity) attributable to each unit (USD) - IFRS	15	<u>2,435.19</u>	<u>2,385.49</u>
Net assets (equity) attributable to each unit (USD) – Dealing	15	<u>2,435.19</u>	<u>2,385.49</u>

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

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An open-ended mutual fund
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Condensed Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in USD)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2023</u>	<u>2022</u>
INCOME			
Special commission income		4,640,050	970,423
Net unrealized gain on investments at FVTPL		179,739	94,211
Net realized gain on investments at FVTPL		<u>191,851</u>	<u>29,877</u>
Total income		<u>5,011,640</u>	<u>1,094,511</u>
EXPENSES			
Management fee	<i>10</i>	852,281	176,531
Other expenses	<i>12</i>	<u>10,413</u>	<u>10,919</u>
Total expenses		<u>862,694</u>	<u>187,450</u>
Net income for the period		4,148,946	907,061
Other comprehensive income for the period		--	--
Total comprehensive income for the period		<u>4,148,946</u>	<u>907,061</u>

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

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Condensed Statement of Changes in Net Assets (Equity)
Attributable to the Unitholders (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in USD)

	For the six-month period ended 30 June	
	2023	2022
Net assets (equity) attributable to the Unitholders at beginning of the period	119,725,508	187,122,185
Net income for the period	4,148,946	907,061
Other comprehensive income for the period	-	-
Total comprehensive income for the period	4,148,946	907,061
Net (redemptions) / contributions by the Unitholders		
Proceeds from issuance of units during the period	135,723,671	64,972,728
Payments on redemption of units during the period	(47,267,026)	(69,701,327)
Net contributions / (redemptions) by the Unitholders	88,456,645	(4,728,599)
Net assets (equity) attributable to the Unitholders at end of the period	212,331,099	183,300,647

	For the six-month period ended 30 June	
	2023	2022
	Units	Units
Unit transactions (numbers)		
Units in issuance at beginning of the period	50,189	79,777
Issuance of units during the period	56,581	27,627
Redemption of units during the period	(19,577)	(29,639)
Net increase / (decrease) in units	37,004	(2,012)
Units in issuance at end of the period	87,193	77,766

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Condensed Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in USD)

	<i>Notes</i>	For the six-month period ended	
		30 June	
		<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Net income for the period		4,148,946	907,061
<i>Adjustments for:</i>			
Net unrealized gain on investments		(179,739)	(94,211)
Net realized gain on investments		(191,851)	(29,877)
Net changes in operating assets and liabilities			
Purchase of investments at FVTPL		(10,302,612)	(6,501,439)
Proceeds from sale of investments FVTPL		6,453,333	3,000,000
Purchase of investments at amortised cost		(324,101,330)	(124,150,523)
Proceeds from sale of investments at amortised cost		238,543,845	110,835,000
Increase in management fee payable		90,779	13,863
(Decrease) / increase in accrued expenses		(470)	2,838
Net cash flows used in operating activities		<u>(85,539,099)</u>	<u>(16,017,288)</u>
Cash flows from financing activities			
Proceeds from issuance of units		135,723,671	64,972,728
Payments on redemption of units		(47,267,026)	(69,701,327)
Net cash flows generated from / (used in) financing activities		<u>88,456,645</u>	<u>(4,728,599)</u>
Net increase / (decrease) in cash and cash equivalents		2,917,546	(20,745,887)
Cash and cash equivalents at the beginning of the period	7	77,969,374	44,242,922
Cash and cash equivalents at the end of the period	7	<u>80,886,920</u>	<u>23,497,035</u>

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For the six-month period ended 30 June 2023
(Amounts in USD)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Saving and Liquidity Fund – United States Dollar (formerly known as Al Rajhi Commodities Musaraba Fund – United States Dollar), (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 current income consistent with the preservation of capital and liquidity. The assets of the Fund are invested in Mudaraba funds and in Murabaha transactions executed in accordance with Sharia principles. Murabaha comprises purchases of goods and commodities from approved suppliers against immediate payment and selling them to reputed organisations on deferred payment terms, thereby generating a profit. All the trading profits are reinvested in the Fund. The Fund was established on 14 December 1990.

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 a management fee at a maximum rate of 16% per annum calculated on the Fund's special commission. The fee is intended to compensate the Fund Manager for administration of the Fund.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian. The fees of the Custodian 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).
- (c) There has been no other revision to the terms and conditions of the Fund. During the period the name of the Fund has been changed.

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.

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(Amounts in USD)

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional currency. All amounts have been rounded to the nearest USD, 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.

Allowance for Expected Credit Losses (ECL)

The Fund recognizes loss allowances for expected credit loss (ECL) on its Murabaha placements and Sukuk instruments. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured at 12-month ECL:

- Investments that are determined to have low credit risk at the reporting date; and
- Investments on which credit risk has not increased significantly since their initial recognition

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.

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(Amounts in USD)

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

<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

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the Custodian) for buying and selling of investment securities.

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Cash with bank	754,075	652,470
Cash with custodian	36,737	36,611
Short-term Murabaha placements with having original maturity of three months or less (<i>note 7.1</i>)	79,530,239	76,900,000
Accrued special commission income on placements	565,869	380,293
Total	<u>80,886,920</u>	<u>77,969,374</u>

- 7.1 Murabaha placements are held with the local and international banks. They carry profit rate ranging from 5.35% to 6.00% per annum (31 December 2022: 4.35% to 5.60% per annum) with maturity up till 29 August 2023.

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

Investments at FVTPL comprise units in the following mutual funds as at the reporting date:

	30 June 2023 (Unaudited)		
	<u>Cost</u>	<u>Fair value</u>	<u>Unrealised gain</u>
Al Rajhi Saving and Liquidity Fund – Saudi Riyal*	<u>15,008,262</u>	<u>15,473,826</u>	<u>465,564</u>
	31 December 2022 (Audited)		
	<u>Cost</u>	<u>Fair value</u>	<u>Unrealised gain</u>
Al Rajhi Saving and Liquidity Fund – Saudi Riyal*	<u>10,967,132</u>	<u>11,252,957</u>	<u>285,825</u>

* A fund managed by the Fund Manager.

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

Investments in mutual funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

9. INVESTMENTS AT AMORTISED COST

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Murabaha placements	9.1	109,900,300	25,200,000
Sukuk	9.2	3,924,388	4,961,868
Accrued special commission income		2,322,406	427,741
		116,147,094	30,589,609

9.1 Remaining maturity of Murabaha placements as at the reporting period is as follows:

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Up to 1 month	21,600,065	--
1-3 months	10,000,000	--
3-6 months	9,200,028	6,000,000
6-9 months	49,100,147	10,000,000
9-12 months	20,000,060	9,200,000
	109,900,300	25,200,000

Murabaha placements are held with the local and international banks. These placements have original maturity period of more than three months and carry profit rate ranging from 4.00% to 6.05% per annum (31 December 2022: 3.1% to 5.20% per annum).

9.2 Investment in Sukuk is summarised below:

	<u>Maturity date</u>	30 June 2023 (Unaudited)
Mumtalakat Sukuk 2024	27-Feb-24	1,525,494
Sharjah Government Sukuk 2024	17-Sep-24	1,003,394
Almarai Sukuk	05-Mar-24	700,000
Mumtalakat Sukuk 2027	21-Jan-27	495,500
Sharjah Government Sukuk 2027	10-Jun-27	200,000
		3,924,388
		31 December 2022 (Audited)
	<u>Maturity date</u>	
Mumtalakat Sukuk 2024	27-Feb-24	1,558,032
Sharjah Government Sukuk 2024	17-Sep-23	1,005,578
State of Qatar Sukuk	18-Jan-24	1,001,157
Almarai Sukuk	05-Mar-24	700,000
Mumtalakat Sukuk 2027	21-Jan-27	497,101
Sharjah Government Sukuk 2027	10-Jun-27	200,000
		4,961,868

The special commission rate on Sukuk ranges from 3.01% to 4.31% p.a. (31 December 2022: 2.90% to 4.31% p.a.).

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10. 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	
			2023	2022
Al Rajhi Capital Company	The Fund Manager	Management fee	852,281	176,531
The Fund Board	The Fund Board	Fund Board fee to members of the Board	404	243

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	165,779	75,000
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	863	459

11. ACCRUED EXPENSES

	30 June 2023	31 December 2022
	(Unaudited)	(Audited)
Accrued audit fees	4,562	5,520
Accrued CMA fees	992	2,000
Other accrued expenses	5,408	3,912
	10,962	11,432

12. OTHER EXPENSES

	For the six-month period ended 30 June	
	2023	2022
Professional fees	4,565	4,565
Tadawul fees	760	760
Other expenses	5,088	5,594
	10,413	10,919

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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 determined fair value of securities that are traded on stock exchange at their last reported prices. To the extent that securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. Therefore, the Fund's investment in listed sukuk measured at amortised cost have been categorized in level 1 of the fair value hierarchy.

The Fund determined fair value of investments in open-ended mutual funds measured at FVTPL using unadjusted net assets value. Moreover, the fair value of investments in un-listed sukuk measured at amortized cost is determined based on the similar security external price. Therefore, the Fund classified them as level 2 of the fair value hierarchy.

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.

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For the six-month period ended 30 June 2023
(Amounts in USD)

13. FAIR VALUE MEASUREMENT (CONTINUED)

30 June 2023 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	15,473,826	--	15,473,826	--	15,473,826
Investments at amortized cost	116,147,094	3,157,678	702,668	112,176,763	116,037,109
Total	131,620,920	3,157,678	16,176,494	112,176,763	131,510,935
31 December 2022 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	11,252,957	--	11,252,957	--	11,252,957
Investments at amortized cost	30,589,609	2,239,566	2,737,692	25,947,496	30,924,754
Total	41,842,566	2,239,566	13,990,649	25,947,496	42,177,711

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 Unitholders on account of redemption 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 except short term Murabaha placements are classified under level 1, while the remaining financial assets and liabilities including short term Murabaha placements are classified under level 3.

14. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Within 12 months	After 12 months	Total
As at 30 June 2023 (Unaudited)			
Assets			
Cash and cash equivalents	80,886,920	--	80,886,920
Investments at FVTPL	15,473,826	--	15,473,826
Investments at amortised cost	116,147,094	--	116,147,094
Total assets	212,507,840	--	212,507,840
Liabilities			
Management fee payable	165,779	--	165,779
Accrued expenses	10,962	--	10,962
Total liabilities	176,741	--	176,741

AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR
(Formerly known as Al Rajhi Commodities Mudaraba Fund - United States Dollar)
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 in USD)

14. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	Within 12 months	After 12 months	Total
As at 31 December 2022 (Audited)			
Assets			
Cash and cash equivalents	77,969,374	--	77,969,374
Investments at FVTPL	11,252,957	--	11,252,957
Investments at amortised cost	26,628,898	3,960,711	30,589,609
Total assets	<u>115,851,229</u>	<u>3,960,711</u>	<u>119,811,940</u>
Liabilities			
Management fee payable	75,000	--	75,000
Accrued expenses	11,432	--	11,432
Total liabilities	<u>86,432</u>	<u>--</u>	<u>86,432</u>

15. LAST VALUATION DAY

The Capital Market Authority (CMA), through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

The last valuation day of the period was 30 June 2023 (2022: 31 December 2022) and in lieu of the above circular from CMA, the dealing net assets value (equity) on this day was USD 2,435.19 (31 December 2022: USD 2,385.49) per unit. The IFRS net assets value (equity) per unit on 30 June 2023 was USD 2,435.19 (31 December 2022: USD 2,385.49) per unit. Net assets (equity) per unit as per IFRS and dealing net assets (equity) value per unit remained the same due to immaterial ECL provisions under IFRS 9.

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).