

**AL RAJHI GROWTH FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)**

**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)**

**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

**TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT TO THE  
UNITHOLDERS**

**AL RAJHI GROWTH FUND**  
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**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

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## **Independent auditor's review report on the interim condensed financial information**

To the Unitholders and the Fund Manager of  
Al Rajhi Growth Fund  
(An open-ended mutual Fund)

### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi Growth Fund** (the "Fund") managed by Al Rajhi Capital Company (the "Fund Manager") as of June 30, 2025, and the related statement of comprehensive income, changes in net assets attributable to the unitholders and cashflows for the six-month period ended June 30, 2025, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim financial information 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 this interim financial information 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 information 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 information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

### **Other Matter**

The financial statements for the year ended 31 December 2024 and the interim financial information for the six-month period ended 30 June 2024 were audited and reviewed respectively by other auditors who expressed an unmodified opinion on those statements and an unmodified review conclusion on that information on 26 March 2025 (corresponding to 26 Ramadan 1446H) and 8 August 2024 (corresponding to 4 Safar 1446H), respectively.

**Deloitte and Touche & Co.**  
**Chartered Accountants**



**Mazen A. Al-Omari**  
Certified Public Accountant  
License no. 480  
7 August 2025  
13 Safar 1447H



**AL RAJHI GROWTH FUND**  
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**(MANAGED BY AL RAJHI CAPITAL COMPANY)**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**

		As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
	Notes		
<b><u>ASSETS</u></b>			
Cash and cash equivalents		1,606,369	39,291,152
Investments at fair value through profit or loss ("FVTPL")	4	8,066,281,801	6,312,434,503
Dividends receivable		3,738,857	1,231,515
<b>Total assets</b>		<b>8,071,627,027</b>	<b>6,352,957,170</b>
<b><u>LIABILITIES</u></b>			
Accrued expenses	6	683,724	317,300
Payable to the unitholders on account of redemption		230,669	2,032,718
<b>Total liabilities</b>		<b>914,393</b>	<b>2,350,018</b>
<b>Net assets attributable to the unitholders</b>		<b>8,070,712,634</b>	<b>6,350,607,152</b>
Units in issue ( <i>numbers</i> )		<b>409,770,484</b>	<b>310,031,506</b>
<b>Net assets attributable to each unit</b>		<b>19.70</b>	<b>20.48</b>

The accompanying notes 1 to 13 form an integral part of this interim condensed financial information.

**AL RAJHI GROWTH FUND**  
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**(MANAGED BY AL RAJHI CAPITAL COMPANY)**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**ALL AMOUNTS PRESENTED IN (﷼)**

	<u>Note</u>	<b>For the six-month period ended</b>	
		<b>30 June</b>	
		<u>2025</u>	<u>2024</u>
<b>INCOME</b>			
Net unrealized (loss) gain on investments at FVTPL		<b>(364,609,973)</b>	151,143,143
Net realized gain on investments at FVTPL		<b>28,100,139</b>	4,182,352
Dividends income		<b>19,036,630</b>	6,033,922
Other income		<b>1,860,616</b>	-
<b>Total (loss) income</b>		<b>(315,612,588)</b>	161,359,417
<b>EXPENSES</b>			
Other expenses	7	<b>903,339</b>	138,355
<b>Total expense</b>		<b>903,339</b>	138,355
<b>Net (loss) income for the period</b>		<b>(316,515,927)</b>	161,221,062
Other comprehensive income for the period		-	-
<b>Total comprehensive (loss) income for the period</b>		<b>(316,515,927)</b>	161,221,062

The accompanying notes 1 to 13 form an integral part of this interim condensed financial information.

**AL RAJHI GROWTH FUND**  
**An open-ended mutual fund**

**(MANAGED BY AL RAJHI CAPITAL COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**

	<b>For the six-month period ended 30 June</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Net assets attributable to the unitholders at beginning of the period</b>	<b>6,350,607,152</b>	<b>1,092,116,212</b>
Net (loss) income for the period	<b>(316,515,928)</b>	161,221,062
Other comprehensive income for the period	-	-
<b>Total comprehensive (loss) income for the period</b>	<b>(316,515,928)</b>	<b>161,221,062</b>
<b>Subscriptions and redemptions by the unitholders</b>		
Proceeds from issuance of units during the period	<b>2,159,840,850</b>	1,749,212,656
Payments on redemption of units during the period	<b>(123,219,440)</b>	(65,899,549)
<b>Net change from unit transactions</b>	<b>2,036,621,410</b>	<b>1,683,313,107</b>
<b>Net assets attributable to the unitholders at end of the period</b>	<b><u>8,070,712,634</u></b>	<b><u>2,936,650,381</u></b>

	<b>For the six-month period ended 30 June</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Units at beginning of the period</b>	<b>310,031,506</b>	<b>63,341,403</b>
<b>Issuance of units during the period</b>		
Issuance of units during the period	<b>105,894,654</b>	92,236,390
Redemption of units during the period	<b>(6,155,676)</b>	(3,496,384)
<b>Net increase in units</b>	<b>99,738,978</b>	<b>88,740,006</b>
<b>Units at end of the period</b>	<b><u>409,770,484</u></b>	<b><u>152,081,409</u></b>

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**AL RAJHI GROWTH FUND**  
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**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**

**ALL AMOUNTS PRESENTED IN (﷼)**

	<b>For the six-month period ended 30 June</b>	
<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Net (loss) income for the period	<b>(316,515,927)</b>	161,221,062
<i>Adjustments for:</i>		
Net unrealized loss (gain) on investments at FVTPL	<b>364,609,973</b>	(151,143,143)
Net realized gain on investments at FVTPL	<b>(28,100,139)</b>	(4,182,352)
Dividends income	<b>(19,036,630)</b>	(6,033,922)
<b>Net changes in operating assets and liabilities</b>		
Purchase of investments	<b>(2,950,123,000)</b>	(1,743,654,994)
Proceeds from sale of investments	<b>859,765,867</b>	67,769,769
Decrease in payable to the unitholders on account of redemption	<b>(1,802,049)</b>	-
Increase in accrued expenses	<b>366,424</b>	77,140
	<b>(2,090,835,481)</b>	(1,675,946,440)
Dividends received	<b>16,529,288</b>	5,752,577
<b>Net cash flows used in operating activities</b>	<b>(2,074,306,193)</b>	(1,670,193,863)
<b>Financing activities</b>		
Proceeds from issuance of units	<b>2,159,840,850</b>	1,749,212,656
Payments on redemption of units	<b>(123,219,440)</b>	(65,899,549)
<b>Net cash flows generated financing activities</b>	<b>2,036,621,410</b>	1,683,313,107
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(37,684,783)</b>	13,119,244
Cash and cash equivalents at the beginning of the period	<b>39,291,152</b>	35,270,598
<b>Cash and cash equivalents at the end of the period</b>	<b>1,606,369</b>	48,389,842

The accompanying notes 1 to 13 form an integral part of this interim condensed financial information.

**AL RAJHI GROWTH FUND**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)**

**ALL AMOUNTS PRESENTED IN (ﷲ)**

**30 JUNE 2025**

**1. INCORPORATION AND ACTIVITIES**

- (a) Al Rajhi Growth 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, in accordance with the Capital Market Authority ("CMA") regulation.

**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 to combine between moderate investments for investors seeking to invest in long-term investments in accordance with Islamic principles through investments in other investment funds. The Fund was established on 9 Sha'ban 1419H (corresponding to 28 November 1998).

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. Based on the agreement between the Fund and the Fund Manager, the Fund is not required to pay any fees for the management of the Fund. However, the Fund Manager charges a subscription fee of up to 2% maximum on all new subscriptions that is paid directly to the Fund Manager by the subscribers.

The Fund has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

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.

- (b) The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA detailing the requirements for all Investment Funds within the Kingdom of Saudi Arabia.

**2. BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

This interim condensed financial information is prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Fund's last annual financial statements for the year ended 31 December 2024. The results for the six-month period end 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

**2.2 BASIS OF MEASUREMENT**

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments carried at FVTPL that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**  
**30 JUNE 2025**

**2. BASIS OF PREPARATION (CONTINUED)**

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

This interim condensed financial information is presented in Saudi Arabian Riyal ("ﷲ"), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest ﷲ.

**2.4 USE OF JUDGEMENTS AND ESTIMATES**

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant estimates or judgements involved in the preparation of financial information, that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period. The Fund based its assumptions and estimates on parameters available when the interim condensed financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

**2.5 GOING CONCERN**

The Fund Manager has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

**3. MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024 except for the adoption of the following amendments to IFRS explained below which became applicable for annual reporting periods commencing on or after January 1, 2025. The Fund Manager has assessed that the below amendments have no significant impact on the financial statements.

The Fund has adopted the following amendments, interpretations and revisions to existing standards, which were issued by the IASB and are applicable from January 1, 2025:

<u><b>New and revised IFRS Accounting Standard</b></u>	<u><b>Summary</b></u>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effect.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)**  
**ALL AMOUNTS PRESENTED IN (﷼)**  
**30 JUNE 2025**

**3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The listing is of standards and interpretations issued, which the Fund reasonably expects to be applicable at a future date. The Fund intends to adopt these standards when they become effective.

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments</p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.</p>	1 January 2026
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements</p> <p>The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.</p>	1 January 2026
<p>Annual improvements to IFRS Accounting Standards - Volume 11</p> <p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none"> <li>• IFRS 1: Hedge accounting by a first-time adopter</li> <li>• IFRS 7: Gain or loss on derecognition</li> <li>• IFRS 7: Disclosure of deferred difference between fair value and transaction price</li> <li>• IFRS 7: Introduction and credit risk disclosures</li> <li>• IFRS 9: Lessee derecognition of lease liabilities</li> <li>• IFRS 9: Transaction price</li> <li>• IFRS 10: Determination of a "de facto agent"</li> <li>• IAS 7: Cost method</li> </ul>	1 January 2026
<p>IFRS 18 <i>Presentation and Disclosures in Financial Statements</i></p> <p>IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.</p>	1 January 2027
<p>IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i></p> <p>IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p>	1 January 2027
<p>Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i></p> <p>The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture</p>	Effective date deferred indefinitely. Adoption is still permitted.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**  
**30 JUNE 2025**

**4. INVESTMENTS AT FVTPL**

The composition of the Fund's investment portfolio in the units of mutual funds is as follows:

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<b><u>Investments in Funds</u></b>				
Al Rajhi Freestyle Saudi Equity*	1,529,515,241	1,578,672,908	19.57%	49,157,667
Al Rajhi Saudi Equity Fund*	1,398,569,519	1,481,678,720	18.37%	83,109,201
Al Rajhi Large-Cap Fund*	1,518,196,000	1,458,300,113	18.08%	(59,895,887)
Al Rajhi Saving and Liquidity Fund – SAR*	645,505,238	662,431,729	8.21%	16,926,491
Al Rajhi Mid/Small-Cap Fund*	457,260,000	460,816,025	5.71%	3,556,025
Al Rajhi Growth and Dividends Fund*	397,478,617	402,141,869	4.99%	4,663,252
Al Rajhi Momentum Fund*	371,120,000	374,179,454	4.64%	3,059,454
Al Rajhi Inclusion Fund*	292,475,000	296,570,651	3.68%	4,095,651
Al Rajhi GCC Equity Fund*	222,110,102	241,767,244	3.00%	19,657,142
Al Rajhi Sukuk Sustainable Distribution Fund*	207,450,000	209,569,642	2.60%	2,119,642
Al Rajhi Advanced Saving Fund*	163,690,000	171,237,020	2.12%	7,547,020
Al Rajhi Awaheed Fund*	151,198,982	152,087,772	1.89%	888,790
Al Rajhi Indirect Financing Fund 2*	108,000,000	108,000,000	1.34%	-
Al Rajhi Arab Equity Markets Fund*	97,214,971	106,107,307	1.32%	8,892,336
Al Rajhi Petrochemical Fund*	97,800,000	86,340,707	1.07%	(11,459,293)
Al Rajhi Indirect Financing Fund*	81,421,523	81,440,250	1.01%	18,727
Al Rajhi Sukuk Fund*	60,343,637	65,890,844	0.82%	5,547,207
Alra'idah Financing Fund	20,000,000	20,000,000	0.25%	-
Al Rajhi Material Sec. Equity*	19,395,900	18,193,082	0.23%	(1,202,818)
Al Rajhi Saving and Liquidity Fund – USD*	15,358,157	16,966,475	0.21%	1,608,318
SEDCO Capital REIT Fund	20,536,401	15,755,327	0.20%	(4,781,074)
MSCI Saudi M.F. Index*	11,143,691	15,657,381	0.19%	4,513,690
Riyad Financing Fund III	14,661,209	14,725,211	0.17%	64,002
Al Rajhi Diversified Distribution Fund*	10,000,000	10,075,005	0.12%	75,005
Jadwa REIT Saudi Fund	9,624,432	7,972,263	0.10%	(1,652,169)
Al Rajhi Parallel Market Fund -Nomu*	5,000,000	4,978,185	0.06%	(21,815)
Al Rajhi Global Equity Fund*	1,875,000	1,935,478	0.02%	60,478
Taleem REIT Fund	1,930,584	1,502,709	0.02%	(427,875)
AL Maather REIT Fund	1,347,748	1,288,430	0.01%	(59,318)
<b>Total</b>	<b>7,930,221,952</b>	<b>8,066,281,801</b>	<b>100.00%</b>	<b>136,059,849</b>

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**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**  
**30 JUNE 2025**

**4. INVESTMENTS AT FVTPL (CONTINUED)**

	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<i>Investments in Funds</i>				
Al Rajhi Freestyle Saudi Equity Fund*	1,182,283,241	1,329,367,680	21.06%	147,084,439
Al Rajhi Saudi Equity Fund*	1,001,298,519	1,158,593,193	18.35%	157,294,674
Al Rajhi Large-Cap Fund*	702,167,283	704,471,790	11.16%	2,304,507
Al Rajhi Awaheed Fund*	582,549,585	595,389,734	9.43%	12,840,149
Al Rajhi Mid/Small-Cap Fund*	381,680,000	422,743,310	6.70%	41,063,310
Al Rajhi Momentum Fund*	286,400,000	314,778,019	4.99%	28,378,019
Al Rajhi Growth and Dividends Fund*	285,718,617	312,106,916	4.94%	26,388,299
Al Rajhi Inclusion Fund*	219,855,000	243,200,273	3.85%	23,345,273
Al Rajhi Sukuk Sustainable Distribution Fund*	185,850,000	185,395,302	2.94%	(454,698)
Al Rajhi GCC Equity Fund*	135,810,102	165,826,040	2.63%	30,015,938
Al Rajhi Advanced Saving Fund*	151,540,000	155,777,359	2.47%	4,237,359
Al Rajhi Saving and Liquidity Fund - SAR*	148,511,002	153,845,610	2.44%	5,334,608
Al Rajhi Private Fund 5*	98,600,000	107,148,620	1.70%	8,548,620
Al Rajhi Indirect Financing Fund*	100,000,000	100,000,000	1.58%	-
Al Rajhi Petro Chemical Fund*	97,800,000	92,636,077	1.47%	(5,163,923)
Al Rajhi Arab Equity Markets Fund*	73,214,971	84,778,010	1.34%	11,563,039
Al Rajhi Sukuk Fund*	60,343,637	64,300,272	1.02%	3,956,635
Alra'idah Financing Fund	20,000,000	20,000,000	0.32%	-
SEDCO Capital REIT Fund	20,536,401	18,883,885	0.30%	(1,652,516)
Al Rajhi Material Sector Equity Fund*	17,395,900	17,129,032	0.27%	(266,868)
Al Rajhi MSCI Saudi Multi Factor Index Fund*	11,143,691	17,044,232	0.27%	5,900,541
Al Rajhi Saving and Liquidity Fund - USD*	15,358,157	16,591,818	0.26%	1,233,661
Riyad Financing Fund III	15,803,093	15,957,330	0.25%	154,237
Jadwa REIT Saudi Fund	9,624,432	7,956,477	0.13%	(1,667,955)
Al Rajhi Parallel Market Fund - Nomu*	5,000,000	5,551,648	0.09%	551,648
Taleem REIT Fund	1,930,584	1,606,236	0.03%	(324,348)
Al Maather REIT Fund	1,347,748	1,355,640	0.02%	7,892
<b>Total</b>	<b>5,811,761,963</b>	<b>6,312,434,503</b>	<b>100.00%</b>	<b>500,672,540</b>

\* A fund managed by the Fund Manager.

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.

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**(MANAGED BY AL RAJHI CAPITAL COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**  
**30 JUNE 2025**

**5. 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 this interim condensed financial information, 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	
			<u>2025</u>	<u>2024</u>
The fund board	The fund board	Fund Board fee to members of the Board	<b>29,753</b>	12,676

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

Related Party	Nature of relationship	Nature of balance	30 June	31 December
			<u>2025</u>	<u>2024</u>
The fund board	The fund board	Fund Board fee payable to members of the Board	<b>63,442</b>	60,000

**6. ACCRUED EXPENSES**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Custody fee	<b>564,144</b>	199,830
Fund Board fee	<b>63,442</b>	60,000
Professional fee	<b>18,685</b>	20,700
Zakat advisory fee	<b>7,984</b>	16,100
Others	<b>29,469</b>	20,670
<b>Total</b>	<b>683,724</b>	317,300

**7. OTHER EXPENSES**

	For the six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>
Custody Fees	<b>834,419</b>	96,463
Fund Board fee	<b>29,753</b>	12,676
Professional fee	<b>18,685</b>	17,108
CMA fee	<b>3,719</b>	3,729
Tadawul fee	<b>2,851</b>	2,859
Others	<b>13,912</b>	5,520
<b>Total</b>	<b>903,339</b>	138,355

**AL RAJHI GROWTH FUND**  
**An open-ended mutual fund**

**(MANAGED BY AL RAJHI CAPITAL COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)**

**ALL AMOUNTS PRESENTED IN (﷌)**

**30 JUNE 2025**

**8. FAIR VALUE MEASUREMENT**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- 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 quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Fund values securities that are traded / reported 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. For reported NAV of non - traded open ended mutual funds they are categorized in 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 interim condensed statement of financial position. All below fair value measurements are recurring.

<b>30 June 2025 (Unaudited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at FVTPL	<b>8,066,281,801</b>	<b>26,518,731</b>	<b>8,039,763,070</b>	-	<b>8,066,281,801</b>
Total	<b>8,066,281,801</b>	<b>26,518,731</b>	<b>8,039,763,070</b>	-	<b>8,066,281,801</b>
<b>31 December 2024 (Audited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at FVTPL	6,312,434,503	29,802,238	6,282,632,265	-	6,312,434,503
Total	6,312,434,503	29,802,238	6,282,632,265	-	6,312,434,503

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

Other financial instruments such as cash and cash equivalents, dividend receivable, 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.

**AL RAJHI GROWTH FUND**  
An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)

ALL AMOUNTS PRESENTED IN (ﷲ)

30 JUNE 2025

**9. 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
<b>As at 30 June 2025 (Unaudited)</b>			
<b>ASSETS</b>			
Cash and cash equivalents	1,606,369	-	1,606,369
Investments at FVTPL	8,066,281,801	-	8,066,281,801
Dividend receivable	3,738,857	-	3,738,857
<b>Total assets</b>	<b>8,071,627,027</b>	<b>-</b>	<b>8,071,627,027</b>
<b>LIABILITIES</b>			
Accrued expenses	683,724	-	683,724
Payable to the Unitholders on account of redemption	230,669	-	230,669
<b>Total liabilities</b>	<b>914,393</b>	<b>-</b>	<b>914,393</b>
	Within 12 months	After 12 months	Total
<b>As at 31 December 2024 (Audited)</b>			
<b>ASSETS</b>			
Cash and cash equivalents	39,291,152	-	39,291,152
Investments at FVTPL	6,312,434,503	-	6,312,434,503
	1,231,515	-	1,231,515
<b>Total assets</b>	<b>6,352,957,170</b>	<b>-</b>	<b>6,352,957,170</b>
<b>LIABILITIES</b>			
Payable to the Unitholders on account of redemption	2,032,718	-	2,032,718
Accrued expenses	317,300	-	317,300
<b>Total liabilities</b>	<b>2,350,018</b>	<b>-</b>	<b>2,350,018</b>

**10. EVENTS OCCURRING AFTER REPORTING DATE**

There are no events subsequent to the reporting date which require adjustments of or disclosure in the interim condensed fi or notes thereto.

**11. COMPARTIVE FIGURES**

Certain prior period figures have been reclassified to conform to the current period's presentation.

**12. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024).

**13. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION**

This interim condensed financial information was approved by the fund manager on 6 August 2025 (corresponding to 12 Safar 1447H).