

**AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 MSCI SAUDI MULTI FACTOR INDEX 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 MSCI Saudi Multi Factor Index Fund  
(An open-ended mutual Fund)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi MSCI Saudi Multi Factor Index 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 MSCI SAUDI MULTI FACTOR INDEX FUND**  
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**(MANAGED BY AL RAJHI CAPITAL COMPANY)**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents		<b>344,120</b>	5,625,939
Investments at fair value through profit or loss ("FVTPL")	4	<b>59,879,616</b>	59,784,875
Dividends receivable		<b>39,340</b>	-
<b>Total assets</b>		<b>60,263,076</b>	65,410,814
<b><u>LIABILITIES</u></b>			
Management fees payable	5	<b>170,819</b>	63,789
Accrued expenses		<b>6,848</b>	19,741
Payable to the unitholders on account of redemption		-	71,548
<b>Total liabilities</b>		<b>177,667</b>	155,078
<b>Net assets attributable to the unitholders</b>		<b>60,085,409</b>	65,255,736
Units in issue ( <i>numbers</i> )		<b>3,405,673</b>	3,397,778
<b>Net assets attributable to each unit</b>		<b>17.64</b>	19.21

The accompanying notes 1 to 12 form an integral part of this interim condensed financial information.

# AL RAJHI MSCI SAUDI MULTI FACTOR INDEX FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

ALL AMOUNTS PRESENTED IN (ﷲ)

		For the six-month period ended 30 June	
	Notes	<u>2025</u>	<u>2024</u>
<b>INCOME</b>			
Net unrealized loss on investments at FVTPL		(5,604,077)	(411,502)
Net realized (loss) gain on investments at FVTPL		(345,795)	3,094,727
Dividends income		1,032,774	776,157
Other income		13,837	-
<b>Total (loss) income</b>		<b>(4,903,261)</b>	<b>3,459,382</b>
<b>EXPENSES</b>			
Management fees	5	353,721	349,398
Purification charges	7	21,865	47,553
<b>Total expenses</b>		<b>375,586</b>	<b>396,951</b>
<b>Net (loss) income for the period</b>		<b>(5,278,847)</b>	<b>3,062,431</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive (loss) income for the period</b>		<b>(5,278,847)</b>	<b>3,062,431</b>

The accompanying notes 1 to 12 form an integral part of this interim condensed financial information.

**AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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>65,255,736</b>	<b>57,476,561</b>
Net (loss) income for the period	<b>(5,278,847)</b>	3,062,431
Other comprehensive income for the period	-	-
Total comprehensive (loss) income for the period	<b>(5,278,847)</b>	3,062,431
<b>Subscriptions and redemptions by the unitholders</b>		
Proceeds from issuance of units during the period	<b>4,356,191</b>	14,312,968
Payments on redemption of units during the period	<b>(4,247,671)</b>	(12,450,540)
<b>Net change from unit transactions</b>	<b>108,520</b>	1,862,428
<b>Net assets attributable to the unitholders at end of the period</b>	<b><u>60,085,409</u></b>	<b><u>62,401,420</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>3,397,778</b>	<b>3,215,263</b>
Issuance of units during the period	<b>237,664</b>	752,115
Redemption of units during the period	<b>(229,769)</b>	(657,726)
Net increase in units	<b>7,895</b>	94,389
<b>Units at end of the period</b>	<b><u>3,405,673</u></b>	<b><u>3,309,652</u></b>

The accompanying notes 1 to 12 form an integral part of this interim condensed financial information.

**AL RAJHI MSCI SAUDI MULTI FACTOR INDEX FUND**  
**An open-ended mutual fund**  
**(MANAGED BY AL RAJHI CAPITAL COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**ALL AMOUNTS PRESENTED IN (ﷲ)**

	<b>For the six-month period ended</b>	
	<b>30 June</b>	
Notes	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Operating activities</b>		
Net (loss) income for the period	<b>(5,278,847)</b>	3,062,431
<b>Adjustments for:</b>		
Net unrealized loss on investments at FVTPL	<b>5,604,077</b>	411,502
Net realized loss (gain) on investments at FVTPL	<b>345,795</b>	(3,094,727)
Dividends income	<b>(1,032,774)</b>	(776,157)
<b>Net changes in operating assets and liabilities</b>		
Purchase of investments at FVTPL	<b>(34,645,027)</b>	(24,564,183)
Proceeds from sale of investments at FVTPL	<b>28,600,414</b>	22,505,313
Increase (decrease) in management fee payable	<b>107,030</b>	(188,197)
Decrease in payable to the unitholders on account of redemption	<b>(71,548)</b>	-
(Decrease) increase accrued expenses	<b>(12,893)</b>	17,229
	<b>(6,383,773)</b>	(2,626,789)
Dividends received	<b>993,434</b>	685,224
<b>Net cash flows used in operating activities</b>	<b>(5,390,339)</b>	(1,941,565)
<b>Financing activities</b>		
Proceeds from issuance of units	<b>4,356,191</b>	14,312,968
Payments on redemption of units	<b>(4,247,671)</b>	(12,450,540)
<b>Net cash flows from financing activities</b>	<b>108,520</b>	1,862,428
<b>Net decrease in cash and cash equivalents</b>	<b>(5,281,819)</b>	(79,137)
Cash and cash equivalents at the beginning of the period	<b>5,625,939</b>	275,261
<b>Cash and cash equivalents at the end of the period</b>	<b>344,120</b>	196,124

The accompanying notes 1 to 12 form an integral part of this interim condensed financial information.

## **AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 MSCI Saudi Multi Factor Index 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 the 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 aims to achieve a medium to long term capital growth by tracking the performance of MSCIs Saudi Multi Factor Index which complies with the Al Rajhi Shariah Boards rules. The Fund seeks to achieve performance equal to the benchmarks performance by using a passive management approach where the Fund invests in the benchmark's constituent companies according to their weights. The approval from the Capital Market Authority (the "CMA") for the establishment of the Fund was obtained via letter no. 18788553 dated 26 Rabi Awal 1440H (corresponding to 4 December 2018). The Fund commenced its operation on 31 January 2019.

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:

**New and revised IFRS Accounting Standard**

**Summary**

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 (ﷲ)**

**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.

<b><u>New and revised IFRS Accounting Standards</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
<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**

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

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<b><u>Investments (by sector)</u></b>				
Energy	14,961,233	14,104,175	23.55%	(857,058)
Materials	7,921,115	8,543,072	14.27%	621,957
Industrials	9,929,225	8,429,973	14.08%	(1,499,252)
Consumer Discretionary	8,990,904	7,613,880	12.72%	(1,377,024)
Consumer Staples	3,860,656	4,924,246	8.22%	1,063,590
Health Care	3,638,779	3,993,259	6.67%	354,480
Financials	3,907,672	3,926,097	6.56%	18,425
Information Technology	2,507,017	3,159,295	5.28%	652,278
Telecommunication Services	2,326,230	2,127,766	3.55%	(198,464)
Utilities	2,482,712	1,849,486	3.09%	(633,226)
Real Estate	1,423,681	1,208,367	2.02%	(215,314)
<b>Total</b>	<b>61,949,224</b>	<b>59,879,616</b>	<b>100.00%</b>	<b>(2,069,608)</b>

	31 December 2024 (Audited)			
	Cost	Fair Value	% of Fair value	Unrealised gain/(loss)
<b><u>Investments (by sector)</u></b>				
Material	14,252,975	12,790,404	21.39%	(1,462,571)
Energy	9,336,878	8,668,112	14.50%	(668,766)
Utilities	5,403,211	7,057,341	11.80%	1,654,130
Telecommunication Service	6,514,451	6,711,007	11.23%	196,556
Information Technology	3,544,652	5,132,368	8.58%	1,587,716
Health Care	4,226,071	5,077,459	8.49%	851,388
Industrial	3,134,545	4,000,540	6.69%	865,995
Financial	2,737,324	3,297,062	5.51%	559,738
Real Estate	2,244,358	2,784,112	4.66%	539,754
Consumer Discretionary	2,634,372	2,487,105	4.16%	(147,267)
Consumer Staples	2,221,640	1,779,365	2.98%	(442,275)
<b>Total</b>	<b>56,250,477</b>	<b>59,784,875</b>	<b>100.00%</b>	<b>3,534,398</b>

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual.

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

**ALL AMOUNTS PRESENTED IN (ﷲ)**

**30 JUNE 2025**

**5. MANAGEMENT FEES**

The Fund pays management fee calculated at an annual rate of 1% per annum of the Fund's net assets value at each valuation date along with VAT charges at 15% of the transaction. The fee is intended to compensate the Fund Manager for administration of the Fund.

**6. 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>
Al Rajhi Capital Company	The fund manager	Management fee	<b>353,721</b>	349,398

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>
Al Rajhi Capital Company	The fund manager	Management fee payable	<b>170,819</b>	63,789

The units in issue at 30 June 2025 include 887,471 units held by other funds managed by the fund manager. (31 December 2024: 887,471 units).

**7. PURIFICATION CHARGES**

The purification charges amounting to ﷲ 21,865 (30 June 2024: ﷲ 47,553), 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.

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

**ALL AMOUNTS PRESENTED IN (ﷲ)**

**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>
<b>Investments at FVTPL</b>	<b>59,879,616</b>	<b>59,879,616</b>	-	-	<b>59,879,616</b>
<b>Total</b>	<b>59,879,616</b>	<b>59,879,616</b>	-	-	<b>59,879,616</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>
<b>Investments at FVTPL</b>	<b>59,784,875</b>	<b>59,784,875</b>	--	--	<b>59,784,875</b>
<b>Total</b>	<b>59,784,875</b>	<b>59,784,875</b>	--	--	<b>59,784,875</b>

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

Other financial instruments such as cash and cash equivalents, dividend receivable, management fee payable and other payable 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 MSCI SAUDI MULTI FACTOR INDEX FUND**  
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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**

**9. 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
<b>As at 30 June 2025 (Unaudited)</b>			
<b>Assets</b>			
Cash and cash equivalents	344,120	-	344,120
Investments at FVTPL	59,879,616	-	59,879,616
Dividends receivable	39,340	-	39,340
<b>Total assets</b>	<b>60,263,076</b>	<b>-</b>	<b>60,263,076</b>
<b>Liabilities</b>			
Management fees payable	170,819	-	170,819
Accrued expenses	6,848	-	6,848
<b>Total liabilities</b>	<b>177,667</b>	<b>-</b>	<b>177,667</b>

	Within 12 months	After 12 months	Total
<b>As at 31 December 2024 (Audited)</b>			
<b>Assets</b>			
Cash and cash equivalents	5,625,939	-	5,625,939
Investments at fair FVTPL	59,784,875	-	59,784,875
<b>Total assets</b>	<b>65,410,814</b>	<b>-</b>	<b>65,410,814</b>
<b>Liabilities</b>			
Management fees payable	63,789	-	63,789
Payable to the Unitholders on account of redemption	71,548	-	71,548
Accrued expenses	19,741	-	19,741
<b>Total liabilities</b>	<b>155,078</b>	<b>-</b>	<b>155,078</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. LAST VALUATION DAY**

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

**12. 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).